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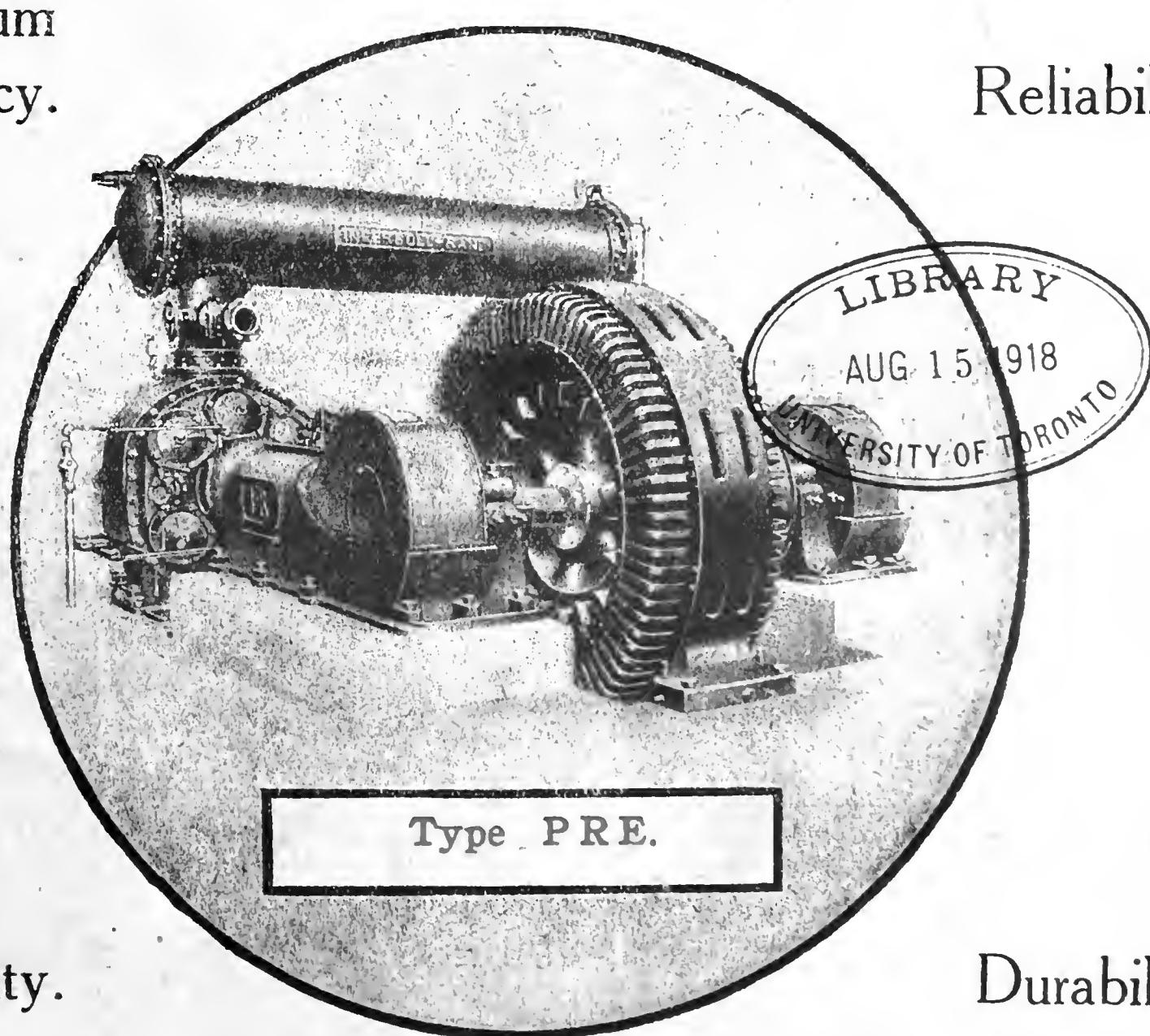
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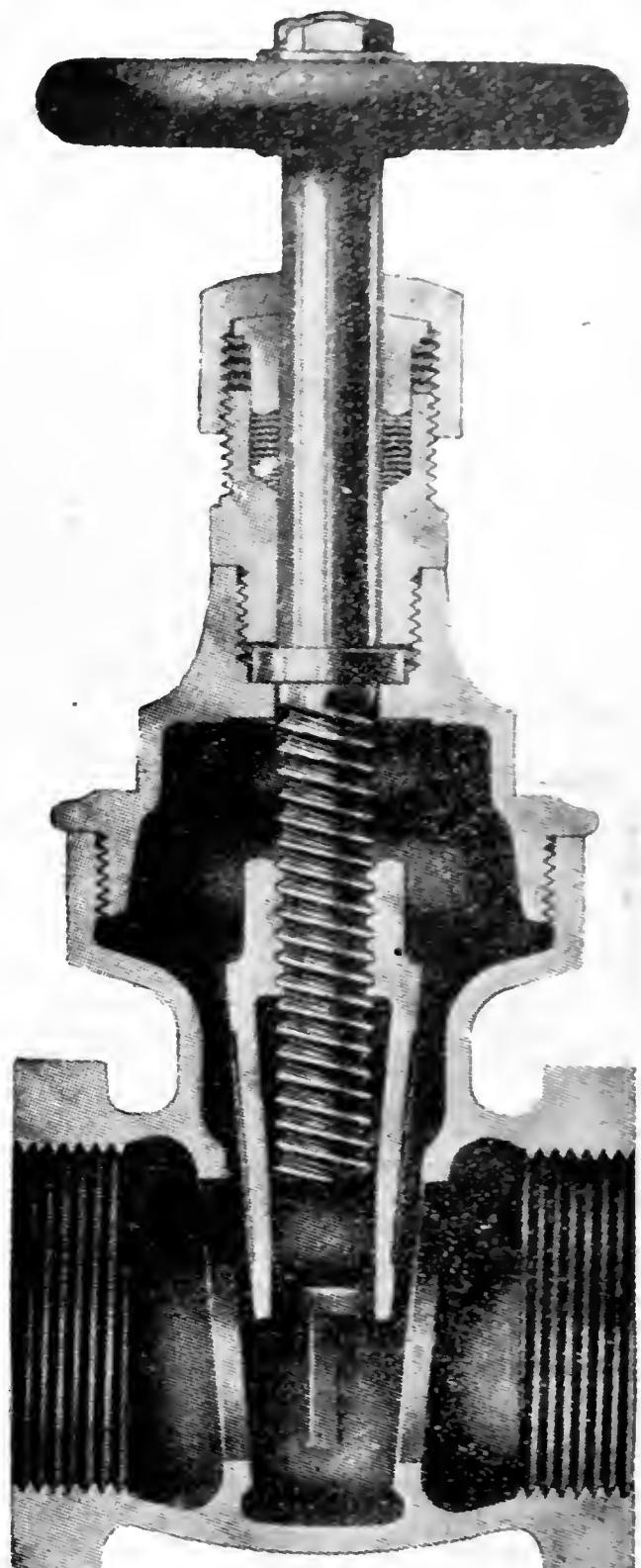
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Code: Imperial Combination and A.B.C. (5th edition).

Reference: The National Bank of South Africa, Limited, here and in London.

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# Van Ryn Gold Mines Estate, Ltd.

(Incorporated in the Transvaal.)

## REPORT OF DIRECTORS

Submitted at the Twenty-second Ordinary General Meeting of Shareholders, held at Winchester House, London, E.C.2, on Wednesday, the 12th day of December, 1917, at 12 o'clock noon.

The Directors beg to present their Twenty-second Annual Report, together with the Balance Sheet as at the 30th of June, 1917, and the Profit and Loss Account for the twelve months ended that date, accompanied by the Reports of the Managing Director and Manager on the operations at the mine during the same period.

### PROFIT AND LOSS.

The net profit for the year from all sources amounted to ... ... ...	£178,622 5 8
To this is added:—	
Balance brought forward from the previous year ... ... ...	24,270 11 8
Making a total available profit of	£202,892 17 4
Which has been appropriated as follows:—	
Written off for depreciation ...	£1,929 1 10
In payment of—	
Dividend No. 26 ... ... ...	87,500 0 0
Dividend No. 27 ... ... ...	87,500 0 0
	176,929 1 10
Leaving a balance to be carried forward to the current year of	£25,963 15 6

### MINING OPERATIONS.

During the year 456,450 tons of ore were crushed, yielding 132,290.6 ounces of gold, of the value of £552,313 12s. 7d. equivalent to a recovery of £1 4s. 2.405d. per ton. Working costs amounted to £348,250 18s. 8d., or 15s. 3.109d. per ton milled, resulting in a working profit of £204,062 13s. 11d., equal to 8s. 11.296d. per ton.

As compared with the previous year the revenue from gold shows a decrease of £2,917, due to the somewhat lower tonnage crushed, although the recovery value was fractionally higher. The working costs per ton, at 15s. 3.109d., are 3.221d. higher resulting in a decrease in the working profit amounting to £6,173.

### DIVIDENDS.

The results generally show but little variation from those of the previous year, and the following dividends have been paid, viz.:—

No. 26 of 17½ per cent. (less tax) on the 17th January, 1917.

No. 27 of 17½ per cent. (less tax) on the 25th July, 1917, making together 35 per cent., or 7s. per share.

In this connection, however, it is necessary to bear in mind that the constantly increasing cost of all mining supplies, and the other special expenditure due to the war, must tend to affect more and more the amount of profit derived from mining operations which is available for distribution to shareholders.

A detailed list of the dividends paid since the inception of the Company, amounting to £2,494,500, will be found in the usual annexure to this Report.

### ORE RESERVES.

The payable ore reserves as at the end of the financial year, estimated by the Manager in his report, amounted to:—

Fully developed—1,730,772 tons of an average value of 6.57 dwts. over 50 inches.

Partially developed—14,173 tons of an average value of 6.5 dwts. over 40 inches.

The reduction of 219,419 tons in the fully developed Ore Reserves, compared with the previous year, is due mainly to the exclusion this year of all ore of between 4.3 and 4.4 dwts., the latter value being taken as representing the limit of payability on the basis of the higher working costs resulting from the present war conditions.

The tonnage, fully and partially developed, of ore below the limit is estimated at 1,364,322 tons, a proportion of which should eventually be capable of treatment at a profit when more normal conditions prevail.

As heretofore, no credit appears in the Balance Sheet for these reserves, the cost of which has been met out of past profits.

### CAPITAL EXPENDITURE.

Capital Expenditure, which amounted to the sum of £1,749 19s. 2d. net, has been written off out of current Revenue.

### RETIRING DIRECTORS.

Under the provisions of the Articles of Association, Messrs. F. A. Gillam and Stuart Hogg retire, and, being eligible, offer themselves for re-election.

### AUDITORS.

Messrs. Deloitte, Pender, Griffiths & Co., the Auditors, retire in accordance with the Articles of Association, and, being eligible, offer themselves for re-election.

### GENERAL.

Your Directors have pleasure in recording their appreciation of the manner in which the Company's operations in South Africa have been supervised and carried on under your Managing Director, Sir George Albu, your Manager, and the Staff of the mine, depleted as it is by the absence of many of the skilled workmen on active service.

F. A. GILLAM, Chairman.  
T. FREDK. THORNE, Secretary.

63/4, Winchester House,  
Old Broad Street, London, E.C.2.  
December 3rd, 1917.

Van Ryn Gold Mines Estate, Limited—continued.

Dr.

BALANCE SHEET, 30th JUNE, 1917.

Cr.

To Capital Authorised and Issued—		By Property	£200,000 0 0
500,000 Shares of £1 each, fully paid	£500,000 0 0	.. Mine Equipment—	
.. Reserve Account	40,000 0 0	Permanent Works	£28,000 0 0
.. Creditors and Credit Balances—		Machinery and Plant, Cyanide Works and Slimes Plant	271,749 19 2
South Africa	£82,157 13 3	Buildings	20,000 0 0
London	21,070 10 6	Reservoirs, Dams and Water Service	2,000 0 0
.. Bills Payable	103,228 3 9		321,749 19 2
.. Unclaimed Dividend Accounts, Nos. 1 to 26	16,000 0 0	Less written off	1,749 19 2
.. Shareholders for Dividend No. 27	9,787 8 2		320,000 0 0
.. Balance from Appropriation Account	71,093 15 0		520,000 0 0
.. Contingent Liability—	25,963 15 6	.. Mine Development, 1,730,772 tons Fully Developed	
On Shares in other Companies—		Stores	39,574 9 2
Witwatersrand Native Labour Association—507 Shares of £1 each, at 8s. per Share	£202 16 0	.. Furniture in London and at Mine...	182 6 11
Rand Mutual Assurance Co., Ltd.—127 Shares of £10 each, at £4 per Share	508 0 0	.. Live Stock, etc., at Mine and Farm	442 14 0
Witwatersrand Co-operative Smelting Works, Ltd.—1,160 Shares of £1 each, at 12s. per Share...	696 0 0		625 0 11
Native Recruiting Corporation, Ltd.—Balance of Deposit at 15s. per head on 3,033 Natives	2,274 15 0	Less written off	75 0 11
	£3,681 11 0		550 0 0
		.. Shares in other Companies—	
		Witwatersrand Native Labour Association—507 Shares of £1 each, 12s. per Share paid	
		Rand Mutual Assurance Co., Ltd.—127 Shares of £10 each, £6 paid	
		Witwatersrand Co-operative Smelting Works, Ltd.—1,160 Shares of £1 each, 8s. per Share paid...	
		Native Recruiting Corporation, Ltd.—30 Shares of £1 each, fully paid, and 5s. Deposit on Account of £1 per head on 3,033 Natives	
			1,159 4 6
			561,283 13 8
		.. Sundry Debtors and Debit Balances	7,913 11 5
		.. Gold in Transit	32,770 0 0
		.. Cash and Investments—	
		On Deposit at Bankers	74,607 15 7
		On Current Account at Bankers in London and South Africa and in hand	11,510 11 9
		.. £85,000 Five per Cent. War Loan, 1929-47	77,987 10 0
			196,875 17 4
			£766,073 2 5
	£766,073 2 5		

T. FREDK. THORNE, Secretary.

Signed on behalf of the Board,

F. A. GILLAM,  
LEOPOLD ALBU, Directors.

To the Shareholders of the

VAN RYN GOLD MINES ESTATE, LIMITED.

We have examined the above Balance Sheet with the Books and Vouchers in London, and have obtained all the information and explanations we have required. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the Books of the Company in London and the audited Returns from South Africa.

5, London Wall Buildings,  
London E.C., 15th November, 1917.

DELOITTE, PLENDER, GRIFFITHS & CO.,  
Chartered Accountants, Auditors.

## Van Ryn Gold Mines Estate, Limited—continued.

## Dr. PROFIT &amp; LOSS ACCOUNT from 1st July, 1916, to 30th June, 1917.

Cr.

Per ton crushed.				Per ton crushed.			
£	s.	d.	To Working Expenditure	£	s.	d.	By Gold Account
0	7	9.413	(456,450 tons crushed)—	177,661	5	2	
0	1	10.940	Mining ... ... ...	43,628	17	9	
0	0	6.208	Milling ... ... ...				
0	1	7.933	Sorting, Crushing and Transport ... ... ...	11,806	9	2	
0	1	0.951	Cyaniding (Sands and Slimes 456,450 tons)	37,909	17	4	
0	1	5.796	Mine Development ... ...	24,630	17	0	
0	0	0.093	General Charges (Mine)	33,845	10	7	
0	14	5.334	Permanent Works ...	176	9	10	
				£329,659	6	10	
0	0	5.029	.. General Charges— Johannesburg— Salaries, Management Commission, Bank and Legal Charges and Ex- change... ... ... ...	9,184	1	1	
0	0	4.746	Insurance Premiums paid in London ...	380	3	2	
0	15	3.109	London— Rent, Secretarial Re- muneration, General Charges, Advertising, Printing, Stationery, Postages, Cablegrams, Audit Fees, Agency Charges, Directors' Fees, Percentage on Profits and French Government Tax ... ... ... ...	9,027	7	7	
0	8	11.296	.. Balance carried down...	348,250	18	8	
1	4	2.405		204,062	13	11	
				£552,313	12	7	
				1	4	2.405	
							£552,313 12 7

## To Taxes—

Transvaal Dividend and Income Tax ... ... ... ...	£27,829	18	6
Less Profits Tax overpaid, 1915-16	78	10	0
	27,751	8	6
English Income Tax ... ... ... ...	1,205	1	0
	£28,956	9	6
.. Special War Levy by Union Government—2nd moiety of 50 per cent. of Profits Tax for 1915-16	4,554	19	2
.. Miners' Phthisis Compensation Fund	2,470	7	5
.. Balance to Appropriation Account	178,622	5	8
	£214,604	1	9

## By Balance brought down

.. Additional Revenue— Rents and Sundry Receipts ...	£4,324	19	5
Transfer Fees ...	84	11	0
Interest on Deposits and Investments ...	5,458	2	1
Brokerage ...	530	10	7
Witwatersrand Co-operative Smelting Works Dividend Account	27	13	0
			10,425 16 1
.. Landlords' Licences Received	412	11	9
Less Licencees and Rents paid	297	0	0
			115 11 9
			£214,604 1 9

Dr.

## APPROPRIATION ACCOUNT.

Cr.

To Amounts written off— Mine Equipment ... ... ... ...	£1,749	19	2
Sundries ... ... ... ...	179	2	8
	£1,929	1	10
.. Dividends— No. 26 (17½ per cent.) declared 13th December, 1916 ... ... ...	87,500	0	0
No. 27 (17½ per cent.) declared 20th June, 1917 ... ... ...	87,500	0	0
.. Balance to Balance Sheet ... ... ...	175,000	0	0
	25,963	15	0
	£202,892	17	4

By Balance at 30th June, 1916 ... ... £24,270 11 8

.. Balance from Profit and Loss Account ...	178,622	5	8
	£202,892	17	4

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THE SOUTH AFRICAN  
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## Notes and News

Professor P. F. Kendall, of the University of Leeds, England, who is engaged upon important researches

**Cleavage in Coal.** into coal, would greatly value information with respect to the vertical cleavage in coal, known to English miners as cleat, slyne or slips. He begs that mining engineers, mining inspectors and mine managers in all foreign and colonial coal fields will kindly direct to him a postcard giving the compass bearing of the principal line of such vertical cleavage in all mines known to them. If there are variations in the direction of the cleavage in different parts of the same bed or from one seam to another a short statement of the variations would be most useful. The name and the locality of the mine and the geological age of the coal deposit should also be mentioned

\* \* \* \*

At the annual meeting of New Heriot shareholders, whose names appear on the London register, which was held in London on December 6,

**New Heriot's Life.** Mr. Francis J. Dorner stated that the year's earnings admitted of a total distribution of 11s. per share, as compared with 15s. for the preceding year, the reduction being due to increased working costs and decline in the value of the ore milled. The latter was clearly foreshadowed by the manager and the consulting engineer in their last annual reports, the policy then decided upon being to work a higher percentage of reclamation ore with a view to prolonging the life of the mine. This percentage was 38 during the first 10 months of the present year, as against 32 per cent. last year, and 30 per cent. during the year 1915. Mr. Dorner reminded the shareholders of his statement of last year, that seven years from January 1, 1916, had been agreed with the Mines Department as the period for which ore could continue to be extracted. He knows of no reason why this estimate should be modified. There has been no definite computation of the tonnage which it is hoped to reclaim, but, as the mine is fully developed, and as the ore standing in block does not represent more than a couple of years' milling, it follows that the upper workings are relied upon to supply the remainder. The profits must of necessity depend largely upon working costs, which are likely to remain high, and upon the ever-increasing burden of taxation which the mines of the Rand are made to bear.

\* \* \* \*

The report of the Piggs Peak for the year ended March 31 last states that operations have resulted

**Piggs Peak** in a loss of £6,295. During the year **Development.** 24,152 tons of ore were treated in the mill, yielding gold to the value of £20,173. Of this ore 13,247 tons were taken from the old section and 10,905 tons from the new. The ore reserves becoming depleted and the value of ore sent to the mill decreased, it was determined temporarily to suspend milling operations, cut down expenses, and endeavour to develop further reserves of payable ore. Prospecting is meeting with success, and further bodies of ore at the 4th, 5th and 6th levels in the old mine, some of a good assay value, have been encountered, and are now being developed. On the 5th level, east of the shaft, 102 ft. has been driven, averaging throughout 8·6 dwts. of gold per ton. The total ore so far developed is estimated at about 30,000 tons, averaging 6 dwts., and further progress is being made.

\* \* \* \*

A good strike at the Gaika seems to have substantially improved the outlook for that property.

**The Gaika Position.** Speaking at the annual meeting of the company in London on November 30 the Chairman, Mr. A. Davidson, said: "Although on this occasion I have no great discoveries to announce to you, it is something to be able to point out that, notwithstanding their absence, we have still been able to crush 38,300 tons of ore during the year and yet have only reduced our reserves by 3,760 tons. This proves conclusively that our

able staff, though not succeeding in making big discoveries, are losing no opportunity of making numerous small ones. The directors have spent many thousands of pounds in the search for further gold-bearing areas around our present workings; and, though they have had only moderate success, they are prepared to spend many more, so long as they can obtain the consent of their expert advisers. The area we hold is large enough to contain half a dozen mines as large as ours, but we have to bear in mind an old proverb, something about looking for a needle in a bundle of hay, and we are not going to spend your money except under good advice and with a reasonable expectation of good results. We deeply deplore the death of Mr. H. A. Piper, our consulting engineer, who had guided us in the past with considerable success, and we have good reason to rely now on his successor, Mr. C. E. Parsons, who is well acquainted with, and has had a long experience of Rhodesian mines. He has recommended, as stated in the report, that for a time we should somewhat reduce the grade of ore we are treating, and the results of this for the last few months are shown in the reduced profits as published monthly in the financial papers. It is impossible to forecast what the current year will show in the way of dividends, but they will not be entirely absent." It is understood that the recent rich strike was in the fifth level of the Lucy shaft section. 178 ft. of reef has been opened, valued at 30 dwts. over 5 ft. The face is still in rich ore.

\* \* \* \*

The report of the Sheba Gold Mining Company for the year ended 30th June last states that 20 additional claims on the Western extension of

**Sheba.** the Intombi and Southern Cross mines have been secured by pegging, the extent of the company's property being increased to 742 claims. During the year 78,940 tons of ore of an average assay value of 8.83 dwts. fine gold per ton were treated; the total extraction was 66.99 per cent. and the yield of gold amounted to 23,171 fine ozs. The working costs (exclusive of mine development) amounted to 21s. 11.47d. per ton. The result of the operations, after including all charges, shows a working profit of £7,347, but owing to the necessarily large expenditure on mine development, namely, £17,613, charged as usual against revenue, the profit has been converted into a loss of £10,266. This unsatisfactory result is attributable to the following causes:—(a) Decrease in the value of the ore sent to the mill; (b) increase in the working costs, namely, 2s. 8.14d. per ton, due to the smaller tonnage treated, increased cost of stores etc.; and (c) the low extraction, which shows a falling off of 5.38 per cent. The additional concentrating plant has, as anticipated, materially increased the percentage of gold obtained from concentrates, but owing to the very small quantity of Zwartkopje ore available the largest portion of the ore treated had to be drawn from the Intombi and Southern Cross mines. The ore from these mines has unfortunately proved much more refractory than was anticipated, and has more than counteracted the improved results obtained from the new concentrating plant. A considerable amount of development work has since been carried out, and the latest advices as regards the Zwartkopje, Insimbi and Aerial Gear Fracture are of a more promising nature.

\* \* \* \*

The accounts of the Gold Mines Investment Company for the year ended 30th November last show a profit of £19,500, as against £42,300 in 1915-16. As, however, on the present

**Gold Mines Investment.** occasion the balance is struck after allowing for realised loss on investments, whereas previously this item has been included in depreciation, no real comparison can be made. A year ago depreciation figured at £109,400; it now represents £52,300, or a long way beyond the earnings. In some quarters hopes of a dividend have been entertained on the idea that appreciation might be placed against the contrary. The directors, however, follow the conservative policy of keeping resources in hand, although the capital of half a million is represented by assets to the amount of £554,600, of which £330,300 comprises quoted investments and £50,400 cash and loans.

In the year to June 30 the output of coal by the Middleburg Steam Coal and Coke Company aggregated 309,555 tons, being an increase of 12,331 tons over the previous twelve months, and it is stated that the quality of the company's production has maintained its high standard in every respect and has given every satisfaction to the customers. The profit, after providing for income tax, debenture interest, etc., was slightly lower at £17,333, but it is proposed to increase the ordinary dividend from 7½ to 10 per cent., while adding £5,000, against £2,500, to the investment reserve fund, making it up to £17,500. It is proposed to take £7,862 from the fund to provide for the loss owing to the liquidation of the Transvaal Gold Trust, "which will, in the opinion of the directors, leave all the items on the credit side of the balance sheet adequately represented by substantial assets."

\* \* \* \* \*

Mr. T. Blair Reynolds, the chairman of the Cape Copper Company, in his address to the shareholders in London last month, reported a gross profit for the past year of £147,841, against £131,248 for the previous year. Out of the divisible profit of £108,800 a dividend of 3s. per share, less tax, has been declared on the ordinary shares, making 4s. for the year, and on the preference shares a dividend of 1s. 9.6d. Dealing with the position at the mines, the chairman said it was significant that their superintendent in Cape Colony is now unable to give any figure of tonnage for reserves in the O'okiep mine. Although there is still an indeterminate quantity of ore remaining, no doubt after 50 years of continuous output shareholders must expect diminishing returns from this mine. In the Nababeep mine a good deal of the development during the year was in ore below the average, so that the reserves, based on a 5 per cent. assay, showed a reduction from 120,000 to 90,000 tons. The company's mines in India promise, however, to take the place of those in Cape Colony when the latter give out, and probably long before then.

\* \* \* \* \*

The report of the New Rhodesia Mines, Ltd., for the year ended 31st May shows a loss on the year's working of £466, increasing the total debit balance to £33,681. The eighth annual meeting of the company was held at Winchester House, Old Broad Street, E.C., on Friday, the 7th December, at which the following resolution will be submitted: "That the company be wound up voluntarily, and that James Durie Pattullo, of 65, London Wall, in the City of London, chartered accountant, be and he is hereby appointed liquidator for the purpose of the winding up of the company, and that the said liquidator be and he is hereby authorised to distribute in specie among the members all or any of the assets of the company and to exercise all or any of his powers and authorities abroad by attorney with power to sub-delegate."

\* \* \* \* \*

The report of the Selukwe Columbia Gold Mine, Ltd., for the year ended 30th June last states that the properties comprise 212 mining claims and certain tailings and pumping sites, together with a farm of about 6,000 acres, all situated in the Selukwe district of Southern Rhodesia. The ore reserves at Wonderland mine amounted to 27,760 tons of an average assay value of 10 dwts. per ton, as compared with 22,214 tons of an average assay value of 10.57 dwts. per ton last year, showing an increase of 5,546 tons, in addition to which 16,326 tons were crushed. The work carried out has been chiefly directed to the opening up of the third levels on the Danga and Chimborazo mines, with the result that ore bodies have been disclosed comparing favourably with the results obtained in the upper levels. The reduction plant treated 16,326 tons, yielding 7,834.32 ozs. of fine gold, of a value of £32,693. The working costs amounted to £27,656, leaving a working profit of £5,037. The net result of operations, after allowing for interest and other receipts, and the deduction of head office expenses, etc., shows a profit of £4,979, which added to £5,328 brought forward makes a total of £10,307. The directors recommend a dividend of 4d. per share (6½ per cent.), less income tax at 5s. in the £, leaving £957 to be carried forward.

## TOPICS OF THE WEEK.

### THE SELECT COMMITTEE ON THE LOW-GRADE MINES.

DESPITE the fact that Mr. Merriman, reversing the practice of his own ostriches, hides his head in the sand in order that he may not see the necessity, the motion for a Select Committee on the position of the low-grade mines of the Rand moved by Mr. Malan this week is generally welcomed. By the ancient Parliamentary ruse of pretending to know nothing of the matter, Mr. Merriman succeeded in delaying the motion a few days. Apparently he never saw Mr. Wallers' famous letter to the Press on the subject, which appeared as far back as July last in the *Cape Times*, and which has since formed the burden of innumerable speeches at meetings of the Chamber of Mines and from prominent leaders of the mining industry. The fact that Mr. Malan mentioned having received a formal and official statement of the case from the President of the Chamber of Mines on November 10 was made by Mr. Merriman a pretext for delay, on the plea that the document in question should be produced. We cannot congratulate Mr. Merriman on this display of pettiness in face of what Mr. Malan rightly called "a serious economic crisis." We need not repeat here all the facts and figures laid before the House of Assembly and the country by the Minister in moving for the Select Committee. By this time they are familiar to all interested in public questions, and they have, in purport, appeared many times in our own columns. He had no difficulty in proving what he had set out to do, namely, "that a case had been made out for a very close inquiry into this matter." He finished by saying that "he trusted that the House would agree to the appointment of the Select Committee at once, that it would get the best evidence obtainable and that a solution would be found by which a catastrophe of very deep effect to the Union would be avoided." Although Mr. Malan did not recommend any particular remedy, he mentioned different suggestions which had been put forward with a view to preventing the closing down of the mines, and this portion of his speech, we venture to think, is of chief interest to our readers. The first suggestion was a bounty either on the tonnage milled or on the rate of profit to working cost. He thought it would take some time to consider whether that was a desirable thing. The second suggestion was that assistance should be given in the form of a loan, as a first charge, so that when normal times returned it might be paid off. The third suggestion was a reduction of taxation, but in this respect he pointed out that they did not get much from these mines in direct taxation, while most of their imported requirements came in duty free. He declared that there was something to be said in connection with adjusting railway rates, so that the charges for the richer mines should be increased to admit of lower charges for the poorer ones. Coal was a vital matter to a large number of industries, and it paid the Department to carry coal at nearly cost price, because other industries dependent on coal brought grist to the mill and traffic to the railways. From the theoretical point of view there was much to be said for this proposal. The disadvantage of this suggestion was that it would take some time before the effect of it would be felt, and some of the mines were in need of immediate assistance or else they must inevitably go under. Another suggestion was the reduction of insurance and freight charges. Before the war the insurance and freight charges on gold amounted to 7s. 7d. per cent., whereas they had since increased to 25s. If the mines were charged the previous amount there would be available a sum of about £400,000, and it had been suggested that an arrangement could be come to by which this amount could be used to assist the lower-grade mines. But this money had to be found by some means, and he did not think it would be an easy matter to raise it, while, considering present-day circumstances, he could not regard the 25s. at present charged as an unreasonable figure. A further suggestion had been put forward that native labour might be increased, and in this connection the Minister referred to

the fact that the Government had agreed to the experiment of a certain number of natives being brought down from north of degree 22, seeing the result of the inoculation of natives against pneumonia. If the experiment proved a success more natives would be brought down and to some extent that would relieve the difficulty. Lastly, the suggestion had been made that the mines might be pooled. They were already pooled in regard to the purchase of supplies, but the suggestion now put forward was that they should hold themselves collectively responsible for keeping the low-grade mines in a working condition. The effect of this proposal would be that four or five mines would be closed down and other mines would have the advantage of the labour and explosives thus set free. These mines would in return make themselves responsible for the upkeep of the mines thus shut down. It was an idea which the Minister thought had an element of practicability in it. He did not wish at present to say which of these suggestions was the right one, or whether any one of them could be adopted, and recognised that there might be others to which he had not referred. He was content, however, to leave the whole matter to the Select Committee, which, plainly, has none too easy a task in front of it. Nor is it for us to attempt to pre-judge the issues, and the other critics who have already rushed in to voice their ready-made beliefs and stale prejudices might have gained more respect for their judgments had they but waited for the evidence. Towards a problem of such magnitude and seriousness the attitude of Mr. Malan is, to our mind, the only correct one. The facts are such that the industry can confidently await the verdict of an impartial and enlightened Select Committee.

The report of the Transvaal and Rhodesian Estates, Ltd., for the year ended 31st December, 1916  
**Transvaal and Rhodesian Estates.** states that shareholders will be asked to sanction the reduction of the authorised capital from £987,373 to £592,424 by writing down nominal value of shares from 5s. to 3s. each. Issued capital will thus be reduced from £715,008 to £429,005. Net profit amounted to £27,157, and this, with the £27,432 brought in, has been appropriated to a reserve for adjustment of assets account. Since the close of the year substantial economies have been effected in administration expenses. There has been acquired an interest in oil areas in Trinidad and an option to purchase a considerable area of tin-bearing land in Nigeria, in the vicinity of the ground now being successfully worked by the Kwall Tin Fields of Nigeria, Ltd. Results so far indicate the existence of payable deposits over portions of the area. Ranching operations have been satisfactory. Very little real estate business has been possible, and practically no sales have taken place. Fred mine ore reserves—31,000 tons, average assay value 17 dwts., all on main, or No. 1 reef. Tonnage to mill, 17,900, of which 13,350 milled and cyanided. Yield, 10,432 fine ozs.; value, £43,316; dwts. per ton, 15.6. Average residue is higher at 1.21 dwts. Working costs, £25,695; per ton milled, 38s. 6d. No difficulty has been experienced in obtaining sufficient labour.

\* \* \* \*

So far as its finances are concerned, the African & European Investment Company, Ltd., continues African & European pretty much to mark time, but some of Investment Co. its assets—notably Vereeniging Estates—are progressing very favourably, despite war conditions. After writing off £9,900 for losses on investments, etc., the former company made £1,200 profit in the year ended June 30, against only £200 for 1915-16, and the net balance now standing at profit and loss account is £1,166, so that the dividend stage is still not very near, especially as the investments show a depreciation of £106,900. The directors remain hopeful as to the prospects of the freehold area of over a million acres of land in the Transvaal and Orange River Colony. They think South Africa will yet prove to be "one of the finest cattle countries within the Empire." No material change has been effected in the company's shareholdings during the past year.

## SPRINGS—RIETFONTEIN MERGER.

### Circulars Issued With Details of Amended Terms.

The circular issued by the directors of the Springs Mines to the shareholders states that the lease agreement between the Union Government of South Africa and the company in connection with the Rietfontein East area, was signed on the 17th instant. The agreement between the company and the Consolidated Mines Selection Company, Ltd., by which the latter company undertook to advance or to procure the loan by others, of such moneys as may be required by Springs Mines for the purpose of carrying out its obligations under the lease, and also acquired an option to take up 300,000 ordinary shares of £1 each in this company, the details of which were set forth in the circular to shareholders under date the 3rd November, 1917, has been amended as follows:—The undertaking to advance or to procure the advance of all moneys required by Springs Mines, and also the option on the 300,000 shares, has been cancelled, and in place of such cancelled provisions the Consolidated Mines Selection Company has agreed to definitely take up a further 300,000 shares at £3 per share as and when additional funds are required by Springs Mines for the purpose of carrying out its obligations under the lease, so that the total obligation of the Consolidated Mines

Selection Company is to take up 500,000 shares in all at the price of £3 per share. The Consolidated Mines Selection Company has the right to take up the aforementioned 300,000 shares, or any part thereof, at any time or times hereafter, but not later than thirty days after being called upon by the Springs Mines, Ltd., to do so. The provision of the earlier agreement regarding the surrender of £70,000 nominal value debentures at the price of £96 for each £100 nominal value, remains in force. As the result of suggestions by the Minister of Mines the purely voluntary offer is made of the right to each shareholder whose registered address is in South Africa and who is registered in the register of Springs Mines, Ltd., on January 31, 1918, to take up at the rate of 60s. per share, one share in Springs Mines, Ltd., in respect of every ten shares in the company, registered in his or her name on the date aforesaid, and who may apply in writing to the Consolidated Mines Selection Company, Ltd., P.O. Box 1048, Johannesburg, on or before the 11th day of February, 1918, the applications to be accompanied by a remittance for the full amount of the number of shares applied for, otherwise it will not be entertained.

## UNION'S NEW INDUSTRIES: OFFICIAL REVIEW.

In the course of an address to the members of the Agricultural Congress at Capetown last week, during discussion on a motion urging the adoption by the Government of a vigorous industrial development policy, Mr. Warington Smythe, Secretary for Mines and Industries, said that remarkable progress had been made in the tin industry, and the wants of the Union are now being met without having to depend on overseas sources. Another industry which was being developed considerably was asbestos. Enormous deposits have been discovered. Certain difficulties have now been overcome, and South African asbestos is admitted by users in Europe to be of a very good quality. A product of growing importance was coke, many ovens having already been established in Natal. The coke was as good as the coke used in Europe. Until last year no arsenic was being produced commercially. A satisfactory arsenic was now being produced. Sulphur also held out promise, but much spade work would be necessary before the production could be on a large scale. Immense quantities of lime existed in the country. These deposits would be particularly valuable for agricultural purposes. Surveys and analyses were now being made. In regard to the iron industry he said that there was now an electrical furnace in Johannesburg, which was paying its way. Immense strides had been made in establishing the development of our ores. Some very valuable deposits had been discovered, and the future was

encouraging. Furnaces had been erected at Pretoria and Vereeniging chiefly for dealing with lower grade ores.

### STEEL PRODUCTION.

We are producing a considerable amount of steel already in this country, dies, etc., for the mines, rails for the railway, agricultural implements and spare parts. Another industry which he was anxious should be developed was fisheries. The Union ought to be able to draw valuable raw materials from East Africa for use in our industries, and the development of the Katanga and other adjoining territories would be reflected in the union which was in an advantageous position for converting the raw materials into the finished article. The Government was sending an officer to these tropical territories to report upon trade possibilities. In regard to the serious position as regards fertilisers, Mr. Smythe said that experiments were being made with rock phosphates, but the results were not as yet wholly satisfactory. Endeavours were being made to secure freight to bring superphosphates to this country. Other investigations were being made, and he pinned much hope on the use of waste products from abattoirs. He urged the need of a census of research institutions so as to know in what directions such institutions could carry out various investigations. It would also be wise to found research bursaries.

The Mashonaland Estate, known as Lawley's Grant and Concession, in extent over 45,000 morgen, was sold by auction in Johannesburg last week for £7,000.

A presentation was made last week of a handsome cheque to Mr. A. F. Brigham, by the Jagersfontein mine employees, on his departure for Canada, where he will manage an important gold mine. Sir David Harris, chairman of the New Jagersfontein Mining Company, speaking in the course of the proceedings, promised the men that he would strongly support their petition for twelve days' leave on full pay annually. He expressed satisfaction at the tone of the petition, which, he said, was courteous and contained no threats. Nothing was more calculated to put up the backs of directors than threats.

### Victoria Falls and Transvaal Power.

The net earnings of the Victoria Falls and Transvaal Power Co., including those of the Rand Mines Power Supply Co., for the quarter ended September 30, 1917, were £220,723, before providing for taxation in South Africa and the United Kingdom.

### New Marine Insurance Co.

The British and South African Insurance Co., Ltd., has been registered as a private company, with a capital of £100,000 in £1 shares, to carry on the business of marine insurance in all its branches. The first directors are: J. A. Ewing, G. E. R. Adair, H. N. Knights, and R. Sewell. The registered office is 35 Throgmorton Street, E.C.

## THE YEAR WITH THE AFRICAN AND EUROPEAN INVESTMENT.

The report of the directors of the African and European Investment Company, Ltd., submitted at the general meeting of the company on Monday, 31st December, 1917, states, *inter alia*, that the areas of freehold land held by the company remains as shown in the last annual report, viz., 505,848 morgen (equivalent to 1,070,627 English acres) and the mineral rights over an additional 2,599 morgen (5,500 English acres). The company also owns about 61 per cent. of the capital of Bechuanaland Farms, Ltd., which owns a further 151,306 morgen (326,588 acres) of land in British Bechuanaland and property in Capetown. The past season has varied in the different districts of the Transvaal, but in some of the Western and Northern districts record crops have been obtained. The company—notwithstanding the difficulties created by the absence of many of its tenants on military service—has been successful in increasing the revenue derived from rentals, and from the sale of produce received as rentals, by about 25 per cent. over that of the previous year. Further progress has also been made in extending the area suitable for settlement by the provision of water supplies, the erection of necessary buildings, etc. The remarkable development in the export trade in beef and dairy produce has attracted the attention of farmers and producers throughout the whole of South Africa to the great possibilities of these industries, many new ranching ventures and dairies having been established, and considerable extensions and additions made to the existing cold storage plants. The export of beef, which in 1914 was practically non-existent, in 1916 represented a total value of £121,038, and in 1916 increased to £356,370, whilst the export of dairy produce increased in value from £49,065 in 1915 to £166,636 in 1916. These increases, satisfactory as they are, would undoubtedly have been considerably larger had the necessary shipping facilities been available, but they serve to illustrate the rapid development that has taken place in these industries. There is a vast extent of country in the Transvaal suitable for cattle ranching, and the directors are sanguine that the results so far achieved will be steadily improved upon, and that South Africa will yet prove itself to be one of the finest cattle countries within the Empire.

### SHARE INTERESTS.

No material change has been effected in the shareholdings of the company during the past year. The company still retains an important interest in the East Rand Mining Estates, which owns either direct or through its subsidiary company, the Grootvlei Proprietary Mines, two whole farms and the larger portion of a third farm in the Far East Rand, and it is anticipated that one at least of these areas will be shortly financed and development proceeded with. Recent developments on the Far East Rand have convincingly proved that the high estimates of value originally placed on this area have been by no means exaggerated, the profits earned by the producing mines in this district, which during the month of July, 1914, represented only 15·4 per cent. of the total profits earned by the Witwatersrand, having increased in July, 1917, to 43·2 per cent. of the whole, the average profit on the ore crushed by the eight mines working in this district during the latter month being 18s. 3d. per ton, as against an average of 5s. 3d. per ton obtained by the remaining 42 companies working on the Rand. Four new mining areas, one of which adjoins the Grootvlei Farm, have recently been thrown open by the Government for public tender, two of the tenders received in response to this offer having been accepted. The keen competition for these leases and the high percentage of profits on working offered as consideration by the applicants, illustrate in a striking manner the great value placed upon properties in this district. The Vereeniging Estates, in which the company holds its most important debenture and share interest, has made satisfactory progress during the past year, its coal output during the 12 months ending 30th September last having increased to 596,975 tons. The industries established on their property—in the most important of which the Vereeniging Estates has a direct share interest—are showing

continuous expansion, and the coal output, which is one of the most active industrial districts of South Africa, With regard to the African and European Investment Company's Rhodesian interests, the Rhodesia Gold Mining Company is now developing the 19th Mine, which has been more fully opened up on this level, so that the total value of the ore body opened up on this level is estimated at £300,000. The ore last year was estimated at 133,000 tons, with an average value of 19·11 dwts., which is equivalent to £11,000. The mill (at the present rate of crushing of 500 tons) is estimated for a period of about 2½ years and the mill is estimated to yield a profit of at least £10,000 during such a period. The dividends paid amount to 20 per cent. per annum, of which 10 per cent. of the profits now being earned are interest on the capital anticipated. The Rhodesia Gold Mining and Investment Company is another Rhodesian company in which the company's interest is held. In addition to its shareholding in the Honey Reef and Cam and Motor Companies, the company owns mines, two of which are let on lease, and are returning a satisfactory royalty revenue, and another which is being developed by the company itself. This mine (the Hensman) is opening up in a promising manner, and may develop into a very valuable possession.

The administration expenditure of the company, after deduction of fees and commissions earned, amounted to £4,225 14s. 8d., which represents a small reduction in the administration expenses of the previous year. The revenue from dividends and interest, after deduction of interest charged, amounted to £7,040 7s. 5d., which is also slightly lower than the income from this source during the previous year. The revenue from farms and buildings, however, shows an appreciable increase, amounting to £11,759 4s. 6d., as against £9,452 10s. 6d. for the previous year. After making full provision for depreciation, losses on investments and other amounts written off, there is a small profit for the year. No provision has been made for depreciation on the company's shareholdings. These are shown in the balance sheet at their book cost, but a valuation which has been made at 30th June last, based on the market price of such shares as have a market quotation, and on the book cost of such as have no market quotation, shows a total depreciation of £106,928 4s. 10d. on their book cost.

## PERSONAL.

The Government Mining Engineer is on a brief visit to Capetown.

\* \* \* \* \*

Mr. D. P. Suttie, assistant accountant at the Witwatersrand Township Estates and Finance Corporation, has been appointed to the post of Secretary to the School of Mines and Technology.

\* \* \* \* \*

Pioneers of Moodies, and later of Barberton and Johannesburg, will regret to learn of the death on Sunday of Mr. J. H. Leslie. Since the early days of the Rand Mr. Leslie had been a highly respected citizen and well known in mining circles, being identified with the Machavie G.M. Co., a member of the board of the Delagoa Lands Syndicate and the Standard Life Insurance, and until recently a director of the Sub Nigel.

\* \* \* \* \*

Many friends will be interested to hear that Mr. Andrew Moir, the veteran senior of the firm bearing his name at No. 1, London Wall Buildings, Secretaries of the Rand Mines, Ltd., is retiring at the end of the year after 37 years' activity in the same sphere of operations. Mr. Moir will carry to his richly deserved rest the best wishes from a very large circle of friends, both in London and South Africa. His partners will carry on the important work of the firm in the same name at the same address.



## THE VAN RYN G.M. ESTATE: MANAGING DIRECTOR'S REPORT.

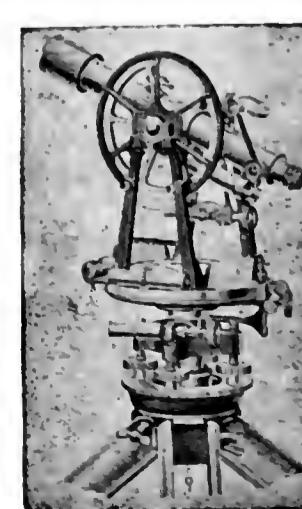
### Detailed Review of the Position and Prospects of the Mine.

The report of the Van Ryn Gold Mines Estate, Ltd., for the year ended 30th June last shows a net profit of £178,622. The balance brought in was £24,271, making £202,893 available. The amount written off for depreciation is £1,929, while dividends, amounting to 35 per cent., or 7s. per share, absorb £175,000, leaving to be carried forward £26,964. During the year 456,450 tons were crushed, yielding 132,291 ozs. of gold, valued at £552,314, equivalent to £1 4s. 2·405d. per ton. Working costs were £348,251, or 15s. 3·109d. per ton, and the working profit £204,063, or 8s. 11·296d. per ton. The decrease of £2,917 in revenue from gold was due to the somewhat lower tonnage crushed, although the recovery value was fractionally higher. Working costs are 3·221d. higher and working profit £6,173 less. In this connection, states the report, it is necessary to bear in mind that the constantly-increasing cost of all mining supplies and the other special expenditure due to the war must tend to affect more and more the amount of profit derived from mining operations which is available for distribution to shareholders. Payable ore reserves are estimated by the manager to be:—Fully developed—1,730,772 tons, of an average value of 6·57 dwts. over 50 ins. Partially developed—14,173 tons, of an average value of 6·5 dwts. over 40 ins. The reduction of 219,419 tons in the fully developed ore reserves is due mainly to the exclusion of all ore of between 4·3 and 4·4 dwts., the latter value being taken as representing the limit of payability on the basis of the higher working costs resulting from the present war conditions. The tonnage, fully and partially developed, of ore below the above limit is estimated at 1,364,322 tons, a proportion of which should eventually be capable of treatment at a profit when more normal conditions prevail. As heretofore, no credit appears in the balance sheet for these reserves, the cost of which has been met out of past profits. Capital expenditure, which amounted to £1,750 net, has been written off out of current revenue. In his report for the financial year ended 30th June, 1917, the managing director, Sir George Albu, Bart., writes:—During the year an average of 140 stamps ran for 388·45 days, and with tube mills crushed 456,450 tons of ore for a yield of 132,290·6 ozs. of gold of the aggregate estimated value of £552,313 12s. 7d., equivalent to a recovery of £1 4s. 2·405d. per ton. The working costs (including administration charges in Johannesburg and London) amounted to £348,250 18s. 8d., equal to 15s. 3·109d. per ton, leaving a working profit of £204,062 13s. 11d., or 8s. 11·296d. per ton. These figures, as compared with those of the previous financial year, show a decrease of 3,830 tons milled and of £2,917 2s. 3d. in the value of the gold recovered, and a slight increase of 896d. per ton in the grade of the ore milled. The working costs for the year under review reflect an increase of 3·221d. per ton over those for the preceding twelve months. As pointed out in the accompanying report of the manager, the excess is due for the most part to the additional outlays in respect of annual leave pay to the employees, allowances to those of the men who were absent from the mine on active service, and the war bonus granted to certain classes of the workmen in consequence of the increased cost of living by reason of the war. In view of the general increase in the purchase price of stores during the period, it would be natural to have anticipated an addition to working costs in this respect; as a matter of fact, however, the increases under certain heads of expenditure for stores were practically counterbalanced by economy in

consumption which was effected under these heads, with the result that the net increase for the year only amounted to a few hundred pounds. As the result entirely of the shortage of native labour experienced in the mine, the development footage obtained during the past financial year, which amounted in all to 7,689 ft., reflects a diminution of 3,186 ft. as compared with the work effected in this respect for the previous year. This decrease, however, is only responsible to a small extent for the reduction in the ore reserves shown in the accompanying report of your manager. The fully developed payable ore reserves at the 30th June last were calculated at 1,730,772 tons of an average value of 6·57 dwts. over an estimated stoping width of 50 ins. (exclusive of 14,173 tons of partially developed ore of an estimated value of 6·5 dwts.), representing a diminution of 219,419 tons in quantity and of 12 ct. a dwt. in value as compared with the position at the close of the previous year; of this deficiency, approximately 186,000 tons are accounted for by the raising of the pay limit from 4·3 dwts. to 4·4 dwts., which has been deemed advisable owing to the increased scale of working costs now prevailing by reason of the war, thus eliminating for the time being from the ore reserves this comparatively large quantity of rock. I must point out, however, that when it is practicable to reduce working expenditure to the standard ruling prior to the war, the tonnage I have referred to, together with probably an appreciable proportion of the rest of the 1,364,322 tons fully and partially developed but assaying below 4·4 dwts. per ton, will automatically again come within the category of payable ore. Reference is made in the accompanying report of the manager to the operations which were undertaken towards the close of the past financial year with the object of obtaining additional sources of supply of water. This work comprised the sinking of two boreholes (designated Nos. 7 and 8) and of a well, each of which has met with successful results. A scheme is now being carried out for running the water obtained from these sources, together with that coming from pre-existing boreholes, into one sump from which it will be pumped to the mine by one pump having a capacity of approximately 300,000 gallons per diem. This concentration will have the effect of reducing the cost of maintenance, besides containing other advantages. The estimated output from the well and boreholes (including the new holes) is now about 200,000 gallons per diem, or six million gallons per month, as compared with the total make-up requirements for the mine of nine million gallons per month; given ordinary rainfalls during the summer seasons, the water thereby accruing to the company's dams should be ample to cover the balance of three million gallons per month required. Although the figures given in the concluding paragraphs of the manager's report with reference to the decrease experienced in the native labour force during the year do not appear very large, the reduction nevertheless exercised a material influence on the operations of the company especially as regards development. This statement

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will be more easily appreciated if I point out that the full native labour complement for the mine is fixed at 3,000 natives, as against an average of 2,630 actually employed for the past year. I regret to state that since the close of the financial year the native labour position has become still more difficult, as notwithstanding every effort to obtain further supplies, the number of "boys" on the mine has fallen to 2,300, thus rendering the maintenance of operations additionally arduous. I have also to report that since the date of the accompanying accounts, working costs have been further adversely affected by the constantly increasing price of many items of mining supplies and of foodstuffs for the native compounds, and I fear that no relief in this connection can be expected for some time to come; in fact, I think it is advisable that shareholders should be prepared for the contingency of still further enhanced prices if the war continues, as the tendency of the authorities both in

Great Britain and America at the present time is to restrict the export of certain articles of mining supplies for the simple reason that they are being urgently required in the respective countries of origin. These abnormal factors necessarily bring in their train the possibility of correspondingly reduced profits, especially in the case of the company's mine, where the existing ore reserves and more recent development indicate that we cannot now look for a higher average recovery than 24s. per ton. In my report for the financial year ended 30th June, 1916, I referred to the sand-filling of worked-out stopes in the upper portions of the mine. This process is still being carried out, but until the work has been further advanced it will be inadvisable to reclaim the pillars necessarily left in the mine in former years for the purpose of supporting the workings, and which to-day constitute a considerable tonnage of fair grade ore allowing of cheap mining at a later date.

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## MINING QUESTIONS IN THE UNION PARLIAMENT.

### Several Important Issues Raised—The Low-Grade Mines—Tropical Native Labour—Miners' Phthisis Select Committee.

The mining industry bulked largely in the first week of this session of the Union Parliament. On the opening day the Minister of Mines gave notice that he would move for the appointment of a Select Committee to consider the situation which has arisen in connection with the working of certain mines on the Rand owing to the increased working costs and other reasons. The speech of the Minister is dealt with in our leading columns. Mr. Malan laid on the table the supplementary contract between the Government and Mr. Gustav Imroth in regard to the New Modderfontein lease. He gave notice that he would move on January 29th that this contract be approved of, and undertook to have the documents printed. In reply to Mr. Madeley, who asked for more time to consider the matter, the Minister said that if any member moved after that motion had been made that the matter be referred to a Select Committee the Government would have no objection.

#### TROPICAL NATIVES.

On Monday, in reply to questions by Lieut.-Col. Creswell in regard to the importation of tropical natives for the mines, the Prime Minister replied: (1) I stated in a public speech at Johannesburg that, owing to the shortage of native labour and to the success of Dr. Lister's inoculation treatment of natives on the mines suffering from pneumonia, it had been suggested to allow as an experiment the importation of 1,000 natives from north of latitude 23 degrees south. This experiment has been sanctioned by the Government, subject to the concurrence of the Portuguese authorities, with whom communications are now passing. If the Portuguese authorities agree, the natives to be recruited under this authority will be treated with Dr. Lister's prophylactic and will be under continual supervision. The authority has been given to the Chamber of Mines under the provisions of the Immigration Law and in accordance with the advice of law officers. As to the powers under that law, it was granted only in respect of 1,000 labourers and pending the results of the experiment. There is no intention whatsoever of setting aside general restrictions imposed under the Immigration Law against the introduction of such natives into the Union. (2) As the decision is an experiment, and not a reversal of the Government's policy, which is to keep the mortality amongst natives employed on the Witwatersrand mines at a minimum, the Government does not see the necessity of debating the broad question, but has no objection to a discussion on its action in this instance if the House so desires. Lieut.-Colonel Creswell asked if the Government would give an opportunity of discussing the advisability of this experiment. The Prime Minister said if members wished to discuss the matter they should bring forward a motion.

#### THE PHthisis FUNDS.

Lieut.-Colonel Creswell asked (1) how much of the £20,000 provided by Sub-section (4) of Section 2 of Act 44 of 1916 for the carrying on of Section 11 of that Act remained unexpended on December 31 last; (2) what was the average amount of the award now being made under that section; and (3) whether it were the intention of the Government to introduce legislation to make further financial provision for the carrying out of this section? The Minister of Mines replied: (1) £15,643 15s. 9d. remained unexpended at the end of December last, but of this £2,265 has been awarded, though not yet paid out; (2) £56 11s. 10d.; (3) from a report of the Miners' Phthisis Board the great majority of applications under Section 11 come from dependents who have either directly or through the miner upon whom they were dependent already received the maximum amount of compensation laid down by the Acts, and who are in effect asking to have that maximum increased on the ground of poverty. I would point out that the making of such grants departs from the principle running through the rest of the Acts of apportioning a definite sum as compensation for each form of disability suffered, and

these grants are therefore not compensation but special relief. It is impossible to suggest what amount should be provided until some principle is laid down as to the extent to which this relief is to go, but, in view of the state of the fund, it is not intended to introduce legislation to make further provision this session.

#### MINERS' PHthisis SELECT COMMITTEE.

Mr. Sampson (Signment) moved for a Select Committee to consider the working of the Miners' Phthisis Act. He said there was evidence of improvement in the direction of stamping out the disease, but let it once go out that the House was indifferent and they would sink back to the old position. So important was the matter that he wished the Committee to be looked upon as a standing committee of the House. It was a national matter of consequence to the community; in fact, it was of sufficient importance to ask the House to look upon it as a yearly matter to be brought up at least once a year. Proceeding, the speaker said it was essential to keep in existence a permanent fund from which deserving cases might be met. They should not, because of some technical fault in the law, put a section of the people up against a brick wall. He argued that the disease should be regarded as an occupational disease under the law. He commented on the provision of the Act requiring an applicant for compensation to declare that he intended to remain a resident of South Africa for the rest of his life. That clause had a most detrimental effect, and, as a matter of fact, he asked what was the good of trying to keep in South Africa a body of diseased persons. He criticised the provision as aiming at the restriction of the field for the employment of miners' phthisis sufferers. If the men were allowed to go abroad they would be able to add to the receipts from the Miners' Phthisis Board and a useful purpose would be served. Continuing, he said that after August 1 next the man who contracted phthisis would only get £375. This meant that the man who worked under comfortable circumstances on the surface would get twice as much as the man who went underground. Mr. Leslie Blackwell seconded. The public, he said, appreciated what had been done, and the generous compensation afforded. He thought that until they had representation to the extent of one-third on the Medical Bureau and Board, those grievances which existed to-day would continue to exist, because the miners believed that they did not get in a number of instances the fair treatment they should get. He wanted the Minister to accept his assurance that after going fully into the matter with these people they had made up a strong case for a further investigation of the working of the Act. The speaker went on to enumerate various grievances against the Act, stating, *inter alia*, that it was most repugnant to many people that their husband or father, who had been a sufferer from phthisis, must be subject to a post-mortem examination, and he hoped some method would be devised of doing away with this. The motion was agreed to without further discussion. Questioned by Mr. Sampson earlier in the sitting, the Minister of Mines replied that no sums over and above those contemplated by Act No. 44 of 1916 had been levied upon scheduled mines as a result of the Miners' Phthisis Act of 1917. Levies for the insurance fund were a fixed percentage of wages which had remained unchanged, and levies for the compensation fund had been diminished by the operation of Section 13 of Act 44 of 1917.



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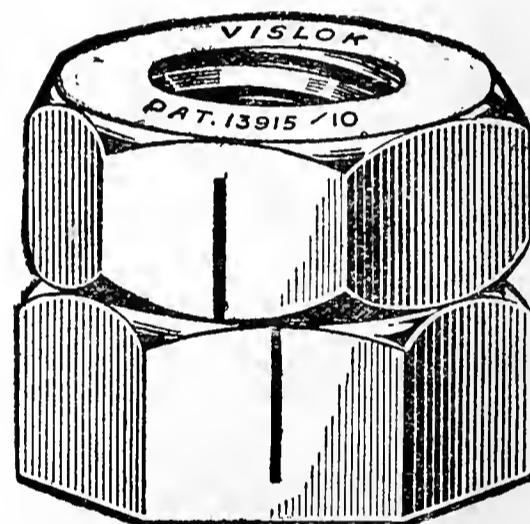
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## THE GOVERNMENT MINERS' TRAINING SCHOOLS.—VIII.

[BY A SPECIAL REPRESENTATIVE OF "ONS LAND."]

ALTHOUGH the work of the Phthisis Board at first sight has nothing, or practically nothing, in common with the Government Training Schools for Mine Workers, it must be admitted on a careful examination of both that one cannot altogether disconnect the link between the two. Therefore, those who go forth to engage in mine work must know not only that the danger of phthisis has decreased but also the extent of such decrease due to the preventive measures previously referred to, and also they should know what is being done by those in authority for such as were in the past smitten with the disease and who, after they had exhausted their compensation—being unable to obtain more—were in danger of going under in the struggle for existence. With reference to the first point (the reduction of phthisis) and the supervision of the last (the care by the Government of the phthisis sufferers), Mr. H. O. Buckle, Chairman of the Phthisis Board, supplied particulars to the writer regarding certain statistical statements.

### THE REDUCTION OF PHTHISIS.

The degree to which miners' phthisis cases have decreased can best be ascertained in the tri-monthly and half-yearly statistics of the total cases in which compensation has been granted to sufferers from May, 1914, to July, 1917. In order best to follow these statistics it is necessary to divide the above-mentioned period into two, viz., the period from May, 1914, up to and including July, 1916, and the period from August, 1916, to July, 1917. During the first-mentioned period the Phthisis Law stipulated that the miner who was suffering from silicosis or any other disease could apply to receive compensation and that he then had to give up mine work, or alternatively could remain working but was not entitled to compensation. On the 1st of August, 1916, however, the new law came into force, which made it compulsory for each miner who was suffering from tuberculosis to discontinue mine work, whether he wanted to or not, because of the danger to others. Tuberculosis is a contagious disease. Hence the new law stipulated that people who are obliged to give up mine work on this account must receive compensation. The following figures show, therefore, in so far as they deal with the period up to 31st July, 1916, the total number of compensated cases in respect of sufferers from silicosis, whereas the figures over the period 1st August, 1916, to 31st July, 1917, indicate the grants of compensation to mine workers who are suffering from tuberculosis and silicosis. According to the statistical figures supplied by Mr. Buckle, it would appear as follows:—During the quarter, May—July, 1914, compensation was awarded in 379 cases to phthisis sufferers who were in the first stages, and in 197 cases to sufferers in the second stage. During the following quarters to 31st July, 1916, the figures relating to compensation to sufferers from phthisis in the first stage were respectively as follows:—232, 228, 184, 187, 156, 173, 145, 90; and for compensation to sufferers in the second stage of phthisis the figures were respectively 99, 93, 77, 77, 58, 81, 52, 32. During the quarter, August—October, 1916, which was after the coming into force of the new law, the number of cases in the first stage was 91, amongst which were 84 of tuberculosis and silicosis, the number of cases in the second stage during the same quarter was 26, including 7 of tuberculosis with silicosis. During the quarter to 31st July, 1917, the totals were respectively in respect of the sufferers in the first stage as follows:—82, 55 and 58, which included 72, 36 and 35 cases of tuberculosis and silicosis; and regarding sufferers in the second stage the figures were:—43, 60 and 41, which included 6, 14 and 10 cases of tuberculosis and silicosis. In the half-yearly returns the said figures are given in the same proportion, but in six-monthly periods. Observing the above figures, therefore, very carefully, it will be found that the total cases in 1914, during the quarter, May to

July inclusive, averaged 44 per week, while in 1916 during the quarter May to July they dwindled to 8 per week—a reduction in phthisis cases, during a period of three years, averaging 44 cases per week to 8 cases per week, which must be considered highly satisfactory. It must also here be recorded that the methods which have been adopted since 1916 to combat this disease have still further improved the situation. The Medical Bureau is also of opinion that it is almost an impossibility for anyone to contract silicosis within two years. When it is further remembered that underground mine workers must submit themselves for examination by the Medical Bureau every six months, as previously mentioned, conclusions may be drawn as to the extent to which silicosis at present exists.

### WHAT IS BEING DONE FOR PHTHISIS SUFFERERS.

As is well known, the phthisis sufferers, according to provisions of the laws, are awarded compensation, on condition that they are not allowed to undertake any further underground mine labour. It is also further known that not in every case was the amount awarded judiciously invested by those who were declared unfit. Some correspondence was also submitted to the writer, which showed that the amount awarded for compensation was finished and that the persons concerned were without means of existence. In one case the money was lost in farming, in another it was lost in a business, and again through gambling or other causes, the result, however, was in each case the same—the man was destitute and without means of subsistence. Thanks to the energies of the Phthisis Board, several of these people have been helped to a livelihood. Many of those have found work in institutions in towns—such as tramways. Regarding others, the Phthisis Board arranged with several firms to take a certain number of sufferers from silicosis into their service. In order to further this idea, the following letter was forwarded to many firms:—

The Phthisis Board wishes to direct your attention to the helpless state in which many phthisis sufferers exist, who have been prevented, owing to their illness, from continuing their trade as underground miners. The Board is obliged to grant them some financial aid, but the money is sooner or later spent, and unless some work is found for these people they will sink into destitute circumstances. It is, therefore desirable that these persons in case they are able to work be not supported, even for a short period, unless through the effort of their own exertion, as experience in general has taught that a person who for a long period is without work is liable to become useless. You will greatly oblige in considering whether work cannot be found for a few of these persons in your business. If you are able to do so and will let me know what you require, the Board will use its best endeavours to procure suitable persons for you. As great misunderstandings exist regarding the nature of phthisis, it is perhaps advisable to explain that those who receive compensation are divided into three classes: (1) Phthisis sufferers; (2) tuberculosis sufferers; (3) persons suffering from both diseases. The Board wishes particularly to point out regarding persons in class (1) that there is absolutely no risk of infection. The Medical Bureau also notifies that, whereas tuberculosis is infectious the danger of persons being infected

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who associate with tuberculosis sufferers in the open air is insignificant. However, if the nature of your trade is such that it cannot wholly be done in the open, the Board undertakes to supply you only with silicosis sufferers, in case you desire such. Almost every applicant has no trade (mine work excluded) and can, therefore, only be put to work in a department in your business where a trade is not required. As, however, many of them are in receipt of an allowance from the Board, they can be paid a small wage during their apprenticeship.

The firm which at present employs the largest number of such sufferers is the Rand Packing Case and Box Factory at Fordsburg, where about 30 silicosis sufferers are at present employed. This firm, which manufactures fruit boxes, egg boxes, and many other kinds, which were imported before the war, was the first with whom arrangements were made for the employment of silicosis sufferers. With other firms at present also similar arrangements are being made.

#### THE SETTLEMENT OF HENDRIKSPAN.

With regard to what is being done for the phthisis sufferer who is without livelihood by means of the settlement at Hendrikspan in the district of Bethal (Transvaal), no doubt readers know something about it, and we will therefore be brief concerning it. The farm Hendrikspan, which is situated about 18 miles from the town of Bethal, was bought by the Government for £18,000 for the purpose of settling thereon phthisis sufferers, who, it is expected, they will become good settlers. At present 22 married settlers are established on this farm with their families, as well as five single ones. Temporary buildings made of wood and iron have been erected for them, although it is the intention later on to build permanent houses. These 27 settlers at present on the farm have been there for six months, and have already ploughed their lands. The ploughs and other farming implements were taken over with the farm. At first all the work is done on a co-operative basis. The Phthisis Board supply the settlers with rations and also pay them certain wages. A married man with four children, for instance, receives £4 10s. per month, and a free dwelling; a single man gets £2 10s. These loans are made pending the harvesting of the crops. It is to be noted that the payment of these loans has nothing to do with the compensation out of the phthisis funds. This compensation had already been received and used by them,

whereas a fresh opportunity in life is offered them at Hendrikspan under the above facilities. As was related to the writer, most of them have some knowledge of farming, and with two exceptions they are all Afrikaners. They are all in the first stages of silicosis and have therefore still a chance of a long life. Each one of these settlers will cost the Government from £1,500 to £2,000, which amount together with a small interest charged must be repaid in 21 years. Every settler received from the Government 12 oxen, one cow and trek gear, such as chains and yokes, and all the farming implements, such as a double-marrow plough, a mealie planter, a cultivator and rake, as well as seed potatoes, seed beans, seed mealies, etc.—so that the settlers have nothing further to do but work. Each one has to work a piece of ground of from 75 to 100 morgen. All the work is done under the supervision of a superintendent. A school building has been completed on the farm and the appointment of the teaching staff and supply of books is being awaited from the Education Department. The railway line from Maize Field runs along the farm, which is, as previously mentioned, about 18 miles from Bethal and about 41 miles from Standerton. The nearest place is Morgenzon, which is about 10 miles from Hendrikspan. The work here undertaken is really in the nature of an experiment. The idea is, if this undertaking proves to be a success, to equip more such farms for phthisis sufferers.

#### EXPRESSION OF THANKS.

The task which was allotted to the writer on his departure for the Transvaal is herewith accomplished. He cannot, however, close this series of articles without in a single word expressing his thanks to the several gentlemen who, in most willing fashion, assisted him with their powerful help. In this respect must be specially mentioned the names of Mr. Malcolm Fergusson, the Chairman of the Board of Control of the Government Miners' Training Schools, and Mr. R. N. Kotzé, the Government Mining Engineer.

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## THE WEEK IN THE SHAREMARKET.

## Uneasy Feeling—Lower Prices—Favourites Easier.

On Saturday the market was dull and the favourites inclined to be easier, though Springs closed firm. Sub Nigels continue dropping every day, for no ostensible reason except lack of support. The Modder East lot were firm and unchanged, but the main demand was for the four-year Options. In the small stocks, Knight Centrals were in good demand at improved rates. Laco Props were also harder. At the opening on Monday Springs were again largely bought up to 71s. 6d., but fell off somewhat on high change. Government Areas advanced, Van Ryn Deepes continued dull, and Sub Nigels were again lower. Modder Bs. and Deepes went weak. The tap was turned on somewhat heavily over Modder Easts, but the selling price did not fall below 23s. 6d. Business in this stock and the Options was brisk during the afternoon without change of price. Springs and Government Areas were also largely dealt in. Tuesday's call revealed weakness in Springs and Government Areas, and notably so in Daggafonteins, which came back to the fixed price of 25s., at which they have hitherto been maintained as buyers. There was active competition in Frank Smiths, similar to what took place some months ago and then fizzled out. The rumour regarding the improved position of Springs together with the decision to allow shareholders to participate in the Options, had the effect of lowering the stock instead of the contrary, as might naturally have been expected. On Wednesday morning prices were again lower and sellers prevailed over buyers. Modder Bs. have now come to the figure of six months ago. The Modder East Options held their own, but eased off together with the parent stock after the call. Springs and Government Areas were both marked down. The only important sale was one of 2,000 Rand Klips at 10s., but there came sellers at the price soon after. On Thursday morning the lowering process was continued with few exceptions, notably City Deepes, which rose to 60s., an advance of 2s. 6d. Van Ryn Deepes also were firm. New Modders were offered at £22 10s., thirty days' buyer's option, without any takers. Sub Nigels came down to 21s. 9d.—22s., being ex rights, which entitles holders to 62 shares at par on every 100. The market has a general uneasy feeling, doubtless owing to the uncertainty of the present labour conditions, the extra costs of production, and the possible fate of the low-grade propositions. The dealings for the week in outside stocks are as under:— Sales: South Van Ryns, 12s. to 12s. 3d.; Sakalavas, 14s. 6d. to 11s. 6d., with sellers at 10s. 6d.; Henderson's Estates, 5s. 3d.; Monteleos, 3s.; Union Tins, 3s. 8d. and 3s. 6d. Buyers and sellers: Henderson's Options, 1s.; Rietspruits, 12s. 6d.; Phoenix, 10d.—1s.; Hayes Reynolds, 5s.; Betsiriry, 6s. sellers.

\* \* \* \* \*

On Friday morning the tendency was dull with an inclination to weakness, though the alteration in prices was not material, as the under-mentioned quotations will show: Sales: Knight Centrals, 4s. 3d. and 4s. 2d.; Cloverfields, 9s. 3d.; Modder Easts, 22s. 9d.; Modder Bs., £8 0s. 6d.; S.A. Lands, 6s. 3d.; Transvaal Gold Mining Estates, 13s. 3d.; Van Ryn Deepes, 68s. 6d.; Wolhuters, 5s. 10d.; Wit. Deepes, 6s. 3d.

\* \* \* \* \*

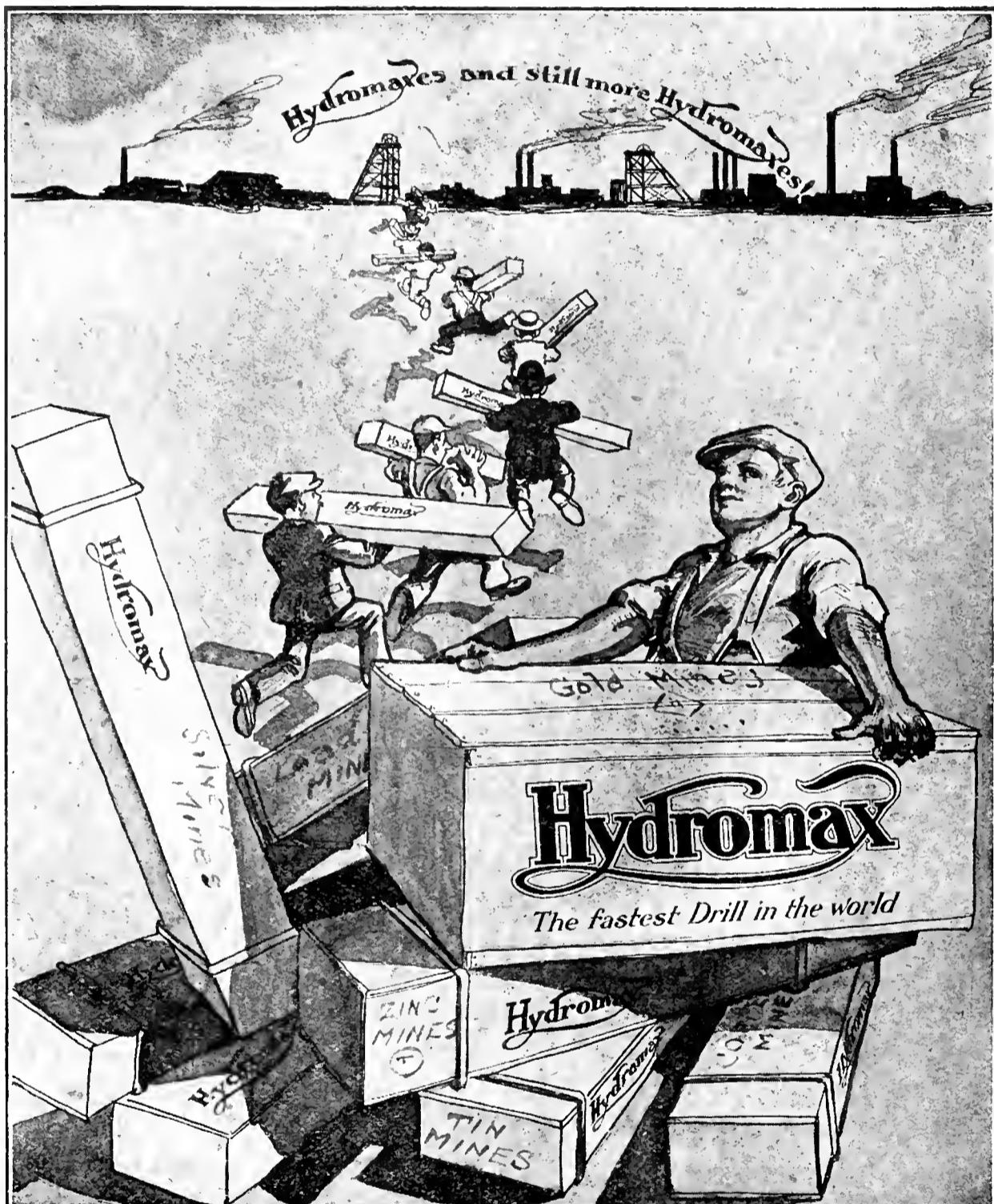
	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	18th.	19th.	21st.	22nd.	23rd.	24th.
African Farms . . .	8 6	8 5*	8 5*	8 7	8 5*	8 5*
Ang.-Amer. Corp. . .	—	25 0*	—	—	21 0*	25 0*
Apex Mines . . .	6 6*	6 9	6 6*	6 6*	6 6*	6 6*
Aurora Wests . . .	—	13 0†	—	13 0†	—	—
Bantjes Cons. . .	2 11*	2 11	2 10*	3 0	2 10*	2 10*
Brakpan Mines . .	100 0*	100 0*	101 3*	101 3*	101 3*	—
Breyten Collieries . .	12 6†	12 6†	12 6†	12 6†	12 6†	—
Brick & Potteries . .	—	—	—	—	—	5 0*
British South Africa . .	—	14 6†	—	14 6†	—	—
Bushveld Tins . . .	—	—	0 9†	0 9†	—	0 8†
Cinderella Cons. . .	—	—	—	—	3 0*	4 0†
City & Suburbans . .	14 3	14 3*	14 3*	14 3*	14 3*	14 3*

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	18th.	19th.	21st.	22nd.	23rd.	24th.
City Deepes . . . .	—	57 0*	57 0*	57 0*	57 6*	60 0
Cloverfield Mines . .	9 1*	9 1*	9 6*	9 3*	9 3*	9 1*
Clydesdale Collieries . .	12 5*	12 6*	12 6*	12 6*	12 6*	—
Concrete Const. . . .	4 0†	4 0†	3 9*	3 0*	—	3 6*
Con. Investments . .	—	21 0	21 0*	21 0*	21 0*	21 0*
Con. Langlaagte . .	13 6*	15 6	15 0*	15 0*	15 0*	16 0*
Con. Main Reefs . .	13 0*	13 0*	14 0†	13 0*	13 0*	12 9
Con. Mines Selection . .	26 0*	26 3	26 0*	25 0*	26 3	—
Coronation Collieries . .	30 0*	—	30 0*	30 0*	—	30 0*
Coronation Frees. . .	0 6*	0 7	0 7*	0 8	0 8*	1 0
Crown Diamonds . .	2 0*	2 0*	2 0	2 0*	2 0*	2 0*
Daggafontein Mines . .	26 0*	26 0*	25 9	25 6	25 6*	25 6*
Do. (Ops.) (3yrs.) . .	10 0*	10 6	10 0*	10 0*	10 0	—
Durban Rood. Dps. . .	—	9 6*	9 3*	—	9 0*	9 6*
East Rand Coals . . .	2 0*	2 0*	2 0*	2 2	2 0*	2 0*
East Rand Deepes . .	—	0 10*	—	—	—	—
East Rand Minings . .	16 6*	16 6*	16 6*	16 6	17 0†	17 0
East Rand Props. . .	4 9*	4 9*	4 9*	4 9*	5 0	5 0*
East Rand Debs. . .	£58*	£58*	£58*	£58*	£58*	£58*
Eastern Golds . . .	1 1*	—	1 2*	1 0*	1 0*	1 1*
F. Smith Diamonds . .	3 0*	3 1	3 1*	3 7	3 4	3 2
Geduld Props. . . .	10 3	10 0*	10 0*	10 6	10 0	10 3*
Geldehuis Deep . . .	—	—	—	20 0†	—	20 0†
Glencairnus . . . .	—	—	1 6†	1 0*	—	—
Glencooe Collieries . .	—	8 0*	8 0*	8 0*	—	—
Glynn's Lydenburgs . .	—	19 6†	—	—	—	—
Government Areas . .	75 0*	74 9	75 9	75 3	75 0	74 3
Great Britain . . . .	—	—	—	—	—	1 0
Jupiters . . . .	4 6*	4 6*	4 9	4 6	4 6	4 6*
Klerksdorp Props. . .	1 9*	1 9*	1 9*	1 9*	—	1 9*
Knight Centrals . . .	4 8	4 9	4 7*	4 6	4 3	4 3*
Knights Deep . . .	5 0*	6 0*	6 0*	5 0*	—	5 0*
Lace Props. . . .	12 9	13 3	13 3	13 0	12 6*	11 9*
Leeuwpoort Tins . . .	17 0†	17 0†	17 6†	16 9†	15 3*	15 3*
Limpaardsvlei Estate . .	—	4 3†	4 3†	4 3†	—	—
Lydenburg Farms . .	8 8	8 7	8 6*	8 5	8 4	8 3
Main Reef Wests . . .	—	2 8†	2 6*	2 6*	2 6*	2 7*
Meyer & Charlton . .	100 0†	100 0†	100 0†	—	—	—
Middelvlei Estate . .	1 0*	—	1 0*	1 0*	1 0*	1 0*
Modder B. . . .	161 3*	162 6	160 6*	161 3*	160 0	162 6
Modder Deep . . . .	140 0*	142 6†	140 0*	142 0†	140 0*	137 6*
Modder Easts . . . .	23 6	23 6	23 6	23 4	23 3	22 10
Do. Ops. (3yrs.) . .	7 9	7 9	7 10	7 11	8 0	7 11
Do. Ops. (4yrs.) . .	9 0	8 11*	9 0	9 0*	9 1	9 0*
Natal Nav. Colls. . .	19 0*	19 0*	19 0*	19 0*	—	19 0*
National Banks . . . .	—	270 0†	270 0	270 0†	270 0	270 0†
New Boksburgs . . .	1 3*	1 3*	1 3*	—	1 3*	1 4
New Eland Diams. . .	—	—	—	—	—	24 0†
New Era Cons. . . .	9 6*	9 3*	9 6*	9 6*	9 9*	9 6*
New Geduld Deepes . .	6 3*	6 3*	6 4	—	6 0*	6 0*
New Heriots . . . .	27 0†	26 3*	26 6*	27 6†	27 6†	27 6†
New Kleinfonteins . .	15 9*	16 0*	16 3	16 3	16 0	16 0
New Modders . . . .	447 6*	452 6	—	450 0	447 6*	450 0†
New Rietfonteins . .	1 8*	1 9	1 8*	—	1 6*	—
New Unifids . . . .	7 0†	7 0†	4 0*	6 0†	4 6*	—
Nigels . . . .	2 6*	2 6*	3 0*	—	2 6*	2 6*
Nourse Mines . . . .	—	—	18 0*	—	18 3†	—
Pretoria Cements . .	100 0†	98 6*	99 0*	100 0	100 0*	101 6*
Princess Estates . . .	2 5*	2 6*	2 9	2 9*	2 9*	2 9*
Rand Collieries . . .	2 0*	—	1 0†	3 6†	3 6†	2 6*
Rand Klips . . . .	10 0	10 0	10 1	9 11*	10 0	9 11*
Rand Nucleus . . . .	—	1 3*	1 4	1 3*	1 5†	1 4
Rand Select. Corp. . .	87 6*	87 6*	87 6*	90 0†	85 6*	85 6
Randfontein Deepes . .	4 3†	4 3†	4 3†	3 9*	3 6*	4 0
Randfontein Ests. . .	12 9*	12 6*	13 0*	13 6*	13 9*	13 3
Roberts Victors . . .	10 0†	10 0†	8 0†	—	10 0†	10 0†
Rooibergs . . . .	9 9*	9 6*	9 6	9 4*	9 4*	9 1*
Rose Deepes . . . .	—	—	20 0†	—	—	—
Ryan Nigels . . . .	—	—	—	—	3 6†	—
Sh. bas . . . .	—	—	—	1 0	—	—
Simmer Deepes . . .	2 6*	2 9	2 9*	2 10*	2 9*	2 9*
S.A. Breweries . . .	28 0†	27 0†	28 0†	28 0†	—	—
S.A. Lands . . . .	6 7	6 4*	6 5	6 6	6 5	6 1
Springs Mines . . . .	70 6	70 9	71 3	70 9	69 9	68 9
Sub-Nigels . . . .	22 0*	22 0*	22 3	22 3*	22 0*	21 9*
Transvaal Lands . . .	10 6*	10 0*	—	11 0*	10 0*	10 0*
Trans. G.M. Est. . .	13 0*	13 3*				

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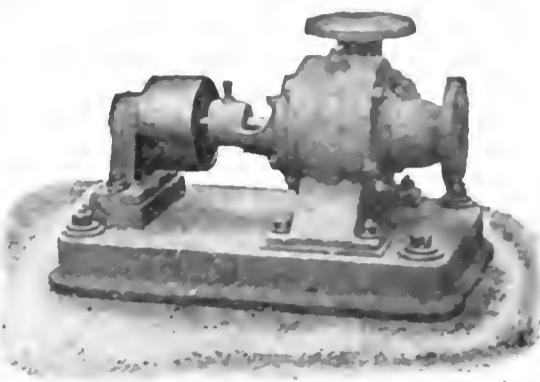
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## THE WEEK IN THE MINING MATERIAL AND ENGINEERING TRADES.

**The Low-Grade Mines—Vein of Nervousness—Recent Arrival of Goods—Iron, Steel and Hardware—Building and Building Materials—Oils, Colours and Plate Glass—The Leather Industry.**

The cloud has been lifted which had been overhanging for the past six months and more, in reference to the position of the low-grade mines. The Minister of Mines' speech at the opening of Parliament indicates that the Government is taking the matter in hand, and whatever the result, it has given an assurance throughout commercial circles that something will be done to keep all producing mines going during the war period. A hint was obtained that already steps had been taken to restrict all unnecessary expenditure in the shape of slowing down development. This question was followed up by a visit to the Government Labour Bureau, where it was ascertained that more miners had made application for employment than for a long while past. In fact, they stand first on the list to-day. Their explanation is that the mines have put them off, because of the shortage of natives, as well as the restricting of work in every direction. The Labour Bureau has not been very successful in obtaining employment for these miners, excepting those who possess qualifications other than mining. The chief demand is from the foundry and engineering shops, also in a lesser degree white farm hands have been in request. In connection with the optimistic side, much satisfaction has been expressed that the Springs Mines' agreement as regards taking up shares, has been revised, which is an earnest on the part of the mining authorities that it is their desire for all concerned to be treated fairly. In other words, the spirit of fairplay is in the atmosphere.

### A VEIN OF NERVOUSNESS.

There is no disguising the fact that a vein of nervousness is apparent in certain circles immediately connected with the mining material business. It may be wise or unwise; of course that is a question for each merchant interested; but a pretty general opinion prevails that peace may come quickly through the Austrian position, or from some other cause. It must be borne in mind that all goods

arriving now have been purchased at prices out of all proportion to those ruling in normal times. For example, a merchant who tendered for a big line found to his dismay that between the time his tender was accepted and the manufacturer received the ordering cable in London, the price had advanced, and notwithstanding all efforts there was an eventual loss of ten per cent. on the parcel. This, by the way, was on a cost of three and a half times above that of pre-war days, therefore the thought of anything like cutting prices does not enter into this particular question. Then again, owing to the high values, it is more difficult financially to carry goods for the smaller speculators who are in the habit of ordering somewhat largely, with the view of getting a portion, but in several instances the whole bulk has arrived, some of which has had to be hastily offloaded to comply with the bank's inexorable conditions, before the shipping papers become available. One cannot blame the merchants for being on the alert, because when business is dragging, coupled with the fact of new arrivals from America, which are often much exaggerated, values soon begin to have a leaning towards a lowering tendency, especially when anything has to be thrown on the market hurriedly. Another reason for

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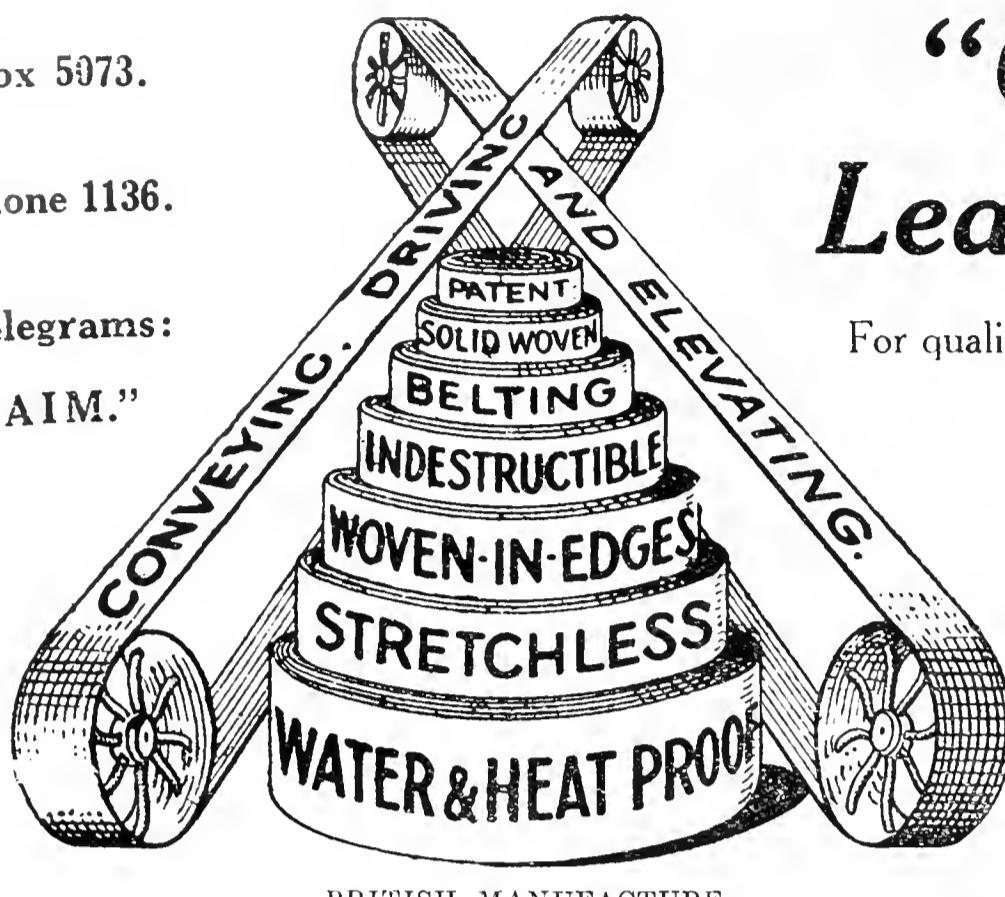
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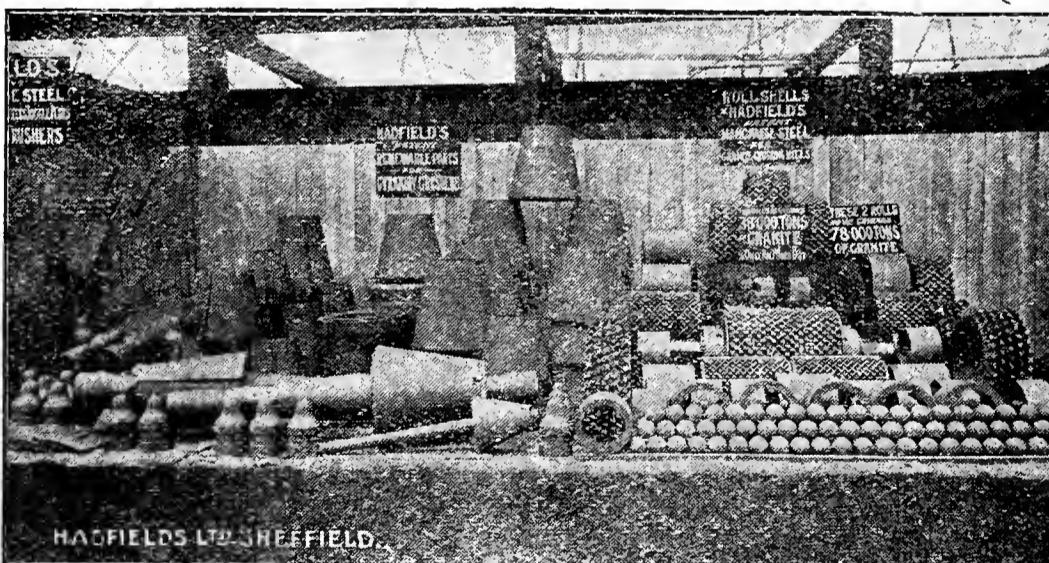
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timidity is the well-authenticated fact that a lot more material is on the way to South Africa; sufficient to set at rest the question of shortage for a time. But the time is coming, according to official information, when a decided curtailment of shipping will take place in view of the Shipping Controller's requirements. And already two further South African mail boats have been transferred to other trades.

### RECENT ARRIVALS OF GOODS.

The drapery, haberdashery and clothing trades seem to be the principal recipients of goods, which are not detailed in the cargo manifests as was the usual method, but now the entries are mostly so many cases with the customary marks, but not any description of contents. Therefore, the only way of anticipating contents is the name of the consignee. It can be accepted that in addition to drapery and soft goods from England, there were household chemicals, hospital and toilet requisites, a few cases of the high-class Sheffield machine drills and other steels, such as turned shaftings and so forth. In addition, there was a general cargo of small sundries of sorting-up lines for the various retail shops; pretty well everything but foodstuffs. The American ships contained brass, steel, galvanised iron, both corrugated and flat, laundry sundries, wire, groceries, etc. From Japan quite a lot of electrical accessories has arrived, as well as silks, cotton goods, and other paraphernalia of Eastern manufacture.

### IRON, STEEL AND HARDWARE.

In consequence of good shipments of galvanised iron from America, short lengths of 24 gauge of corrugated have been done at 1s. 7d. per foot and others at 1s. 8d. and 1s. 9d. The flat description, which at one time was so acutely scarce, is now down to 100s. per 100 lbs., and even under that, thus comparing favourably with 140s., the highest notch touched. All wire ropes are again getting exceedingly scarce, but urgent steps are being taken to obtain further supplies from Britain, with fair promise of success. The demand for bar iron, both imported and local, continues excellent; however, the recent arrivals from America and Canada have enabled the demands to be fully supplied without any alteration in prices. With this exception, business is dull and disappointing, as something better was expected after the turn of the year. Barbed wire is said to be much easier in price, as about a thousand rolls were offered the other day, but the price was not disclosed.

### BUILDING AND BUILDING MATERIALS.

There has been a decent consignment of beaver boards recently received, which decreased the price a farthing per foot. With this small exception, prices remain as they were, with an undecided tendency. Business is on the dull side, and although the mines are receiving supplies, these are to complete old contracts. The absence of business, which is partially confirmed from the Labour Bureau's report that a number of men are seeking employment, is mostly attributable to the scarcity of bricks, but since the finer weather has set in the outlook for renewed activity is more promising. However, it will take quite a month of continued favourable weather to turn out bricks from the Johannesburg yards. A line of pressed bricks was obtained from a Reef yard averaging about 71s. 7d. per 1,000 delivered on the job in Johannesburg. The demand is great for bricks throughout Johannesburg and suburbs, but orders cannot be taken for immediate delivery and no alteration is expected this month, although in about a fortnight something more definite should be forthcoming. One new yard opened about three months ago, but there is no information about any more extensions in brick making. Clay tiles are quite unobtainable, but hopes are entertained that Natal will push forward supplies quickly. The stoppage of a kiln at the cement works at Pretoria was expected to create a shortage of cement, but in consequence of the lesser demand

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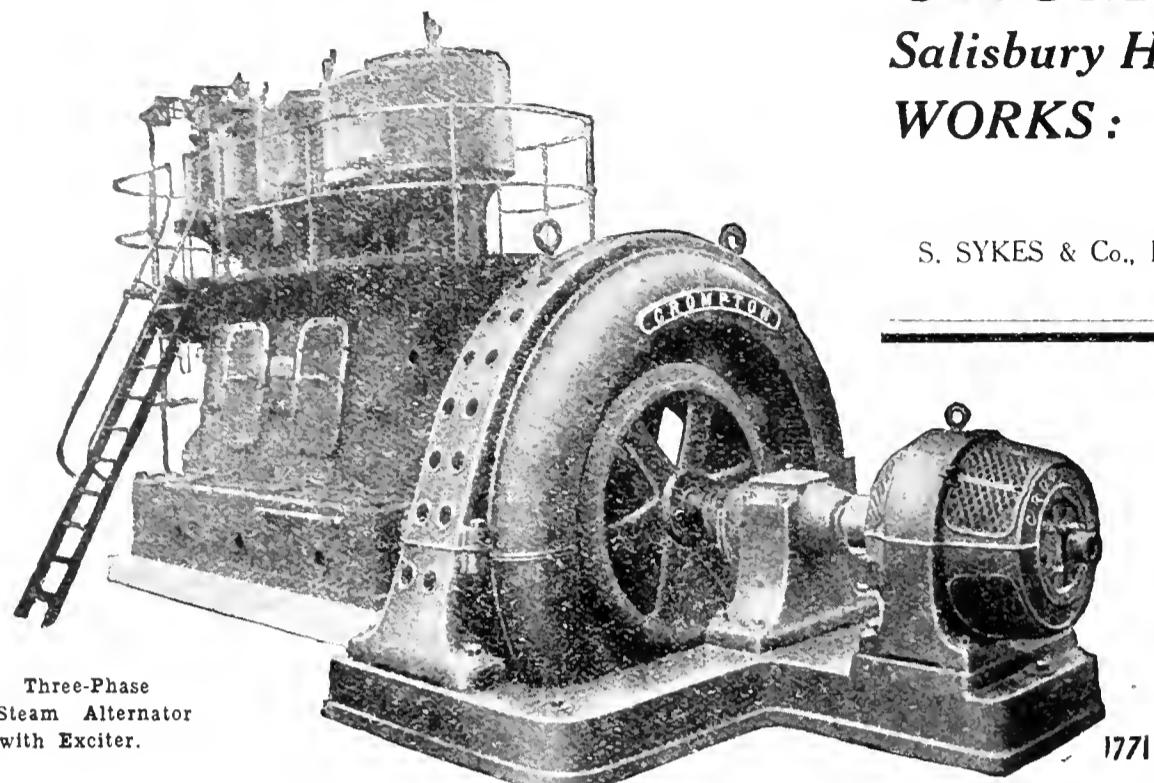
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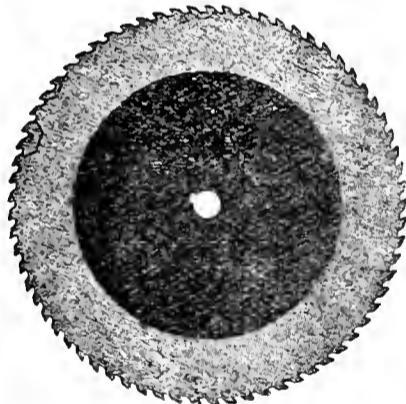
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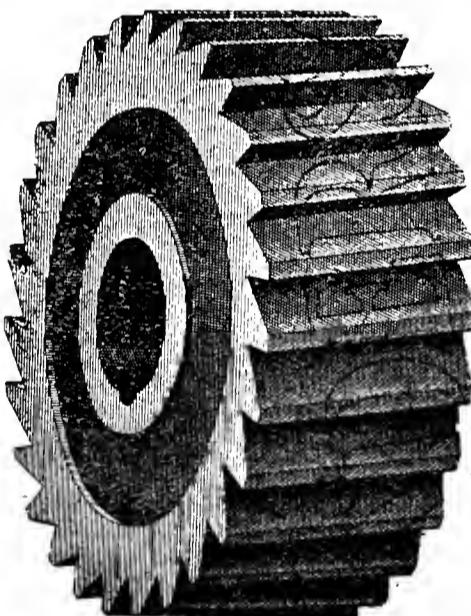
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of late owing to the excessive rains, no inconvenience will be felt. However, what is lacking for the moment at Pretoria will soon be made up by the new factory at Slurry, near Mafeking.

#### OILS, COLOURS AND PLATE GLASS.

The feature this week has been the advance in varnishes of 2s. 6d. per gallon, and difficult to obtain at that in quantities. As regards white lead there are several brokers offering wholesale lots at 1s. per lb., which is a penny below the recognised price of 1s. 1d. Whether some supplies arrived by the American-Canadian line it is not quite clear, but evidently supplies are in, hence the anxiety to sell. A small lot of plate glass is at the Johannesburg Kazerne after much expectancy; however, the arrivals in South Africa so far are not equal to one per cent. of the quantity ordered.

#### THE LEATHER INDUSTRY.

It has been ascertained from the Transvaal leather people that the Cape are pushing their leather into our market very persistently. However, for the time being there are ample demands to take all the South African leathers available. The Pretoria factory complain of their high wages bill as compared with the Cape, and although there is a long railway journey the charges are anything but sufficient to make up the margin for wages. After the war our people expect it will be a hard struggle, although they have improved wonderfully in the manufacture of all kinds of leather, and when the stains are available from England, they will be able to place leather on the market sufficiently good to compete with all comers, providing they can keep values within reasonable bounds of a fair profit basis. The following, bearing upon this subject, is taken from the S.A. *Journal of Industries*:—“Frequent inquiries from oversea manufacturers have from time to time been received by the Department of Industries respecting the possibility, after the war, of establishing branches of their works in the Union. These have mostly concerned industries the raw materials of which are found in this country. The latest instance of this kind is a firm of dressers of the lighter grades of leather, notably from Cape commons and coarse wools, also Egyptian and Aden skins for glove purposes, suede shoe uppers, fancy bags, etc. The manufacture of gloves in the Union is by no means a new suggestion. A firm in Capetown recently intimated its intention of forming a company for this purpose in association with one of the largest firms of glove manufacturers in Christiania, Norway. The idea was not only to make the gloves locally, but to prepare the leathers, for which latter purpose it was proposed to import skilled labourers from Norway.”

#### VARIOUS TRADE ITEMS.

The attraction of the demand for miners' boots seems to have made uncertainty into certainty so far as Bedford at the Cape is concerned, as a boot factory is to be established there. The carbonic acid gas prepared in Johannesburg from malelane magnesite is now sent to all parts of South Africa for making aerated mineral waters. Enquiries are said to be made from London for aloes, buchu, liquorice-root, beeswax, honey, etc. Cotton from Waterberg, Rustenburg and Lydenburg districts of the Transvaal realised 2s. per lb. in England, as compared with 7d. in pre-war time. More will soon be heard of the new factory to manufacture electrolyzers for use in the preparation of hypochlorite of sodium, a new disinfecting and sterilizing agent.

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**BRICKS, CEMENT, LIME ETC.**—Pretoria Portland Cement, 9s. 3d. bag; 8s. 3d. truck loads; lime, white, 1s. 3d. 40s.; 7s. 6d. truck loads, 6s. 6d. slaked, do., 5s.; blue, 3s. 9d.; plaster lime, 1s. 6d. 50s.; brick, stock, delivered, 60s. to 65s.; fire cuts, 60s. to 75s. per cwt.; 17s. to 80s. per 1,000; road transport expensive when obtainable; salt and white glazed bricks, £35 per 1,000; roofing tiles, £17½ to 42s. per 1,000; glazed tiles, 10s. 6d. to 17s. 6d. per yard; paving cement tiles, 2s. 6d. per yard laid; reinforced concrete columns, 6 ft. p. m., 22s. 6d.; fluted, 21s.; fireclay bricks, £7½ to £9½, at kiln, per 1,000; clay chimney pots, 36s. to 70s., according to height, 12 in. to 16 in., per dozen.

**OLS, PAINTS, LEAD, OXIDE, GLASS**—Linseed, raw and boiled, 13s. 6d. to 14s. 6d. per gall.; white lead, 1s. 3d. per lb. and 1s. 1d. 6d. in big lots; turpentine, 65s. 24 1/5 palls.; 10 1/5 6 Imperial tins, 70s.; oxide in oil, 50s. per 100 lb.; dry oxide, 16s. to 16s. 6d.; linseed oil putty, 8d. per lb.; paints in tins, 1s. 3d. 1lb.; British plate-glass, 1in., 5s. 6d. to 6s.; do., mirror, 6s.; window, 10oz., 1s. to 1s. 3d. per foot.

**REASE**—Imported, A.F. axle, £33 to £34; 16d. £21 to £26 per ton; tallow (local), 6d. per lb.; White Rose paraffin, 12s. 4d. 2 1/4 Laurel paraffin, 19s. 1d.; petrol, 35s. 6d. to 36s. 6d. 2 1/4 L.M.P.; motor oil, 7s. to 7s. 6d. per gallon; engine lubricating oils, 32s. 6d. to 40s. per case; cylinder, 32s. 6d. to 12s. 6d.

**CHEMICALS.**—Mercury, £55 to £60 75lb. bottle last sale, but now no definite price; bichromate potash, 5s. 6d. 1lb.; chlorate, 4s. 6d. per lb.; permanganate, 14s. 1b.; alum, 6d. 1b.; carbolic acid, 7s. 6d. 1b.; borax, 100s. 100lbs.; cyanide sodium, 1s. 3d. to 1s. 5d. 1b.; hypo, 9d. 1b.; acetate lead, 77s. 6d. 100lbs.; litharge (assay), 70s. to 72s. 6d. (commercial), 58s. 6d. 100lbs.; zinc sheets and blocks, 1s. 9d. 1b.; locally-smelted zinc, 6½d. 1b.; plumbago crucibles, 5d. per number.

**ELECTRICAL GOODS.**—Lamps, high volts, British, Holland and American, 30s. to 36s. wholesale, and 48s. to 54s. doz. retail; carbon lamps, 12s. 6d. doz.; pure rubber flex, 6d. to 8d. yd.; 3, 20 coils wire, 42s. 6d. to 45s.; do., 3, 22, 25s.; 7, 22, 48s.; 7, 20, 75s.; 7/18, 85s.; tubing, 18s. to 20s. per 100 ft.; keyholders, 6s. to 7s. 6d. each; round blocks, 3½in., 4s. dozen; lamp holder cord grips, 13s. 6d. to 15s. per dozen; switches, 5 amp., 42s. to 48s. per dozen; British glass shades, 30s. to 40s. dozen; porcelain shackles, 15s. to 18s. dozen; do., bobbins, 15s. to 25s. per 100; cleats, 22s. per 100; P.O. insulators, 18s.; motor, 3 h.p., about £35 to £37, new.

**IRON.**—Imported, ½in. and 1in. round, 9d. to 10d. 1b.; 2in. round, 70s. to 72s. 6d. 100lb.; 2in round, 47s. 6d. to 50s. 100lb.; 1in. upwards, round, 32s. 6d. to 40s. per 100lb.; square iron, 36s. 100lb.; flat iron, small shoeing sizes, 45s. to 50s.; flat, average width and thickness, 36s. to 40s.; round iron, local, 1in. upwards, 33s. 6d. per 100lb.; square iron, local, 1in. upwards, 33s. 6d. per 100lb.; flat iron, average widths and thickness, 33s. 6d.; mild steel bar, 6½d. to 9d. per lb.; drill, 10d. to 1s. per lb.; steel plates, 70s. to 80s.; some sizes unobtainable; hexagon and cuphead bolts, 4in. diameter, 2s. per lb.; 5½in. diameter, 1s. 9d. per lb.; 2in. diameter up to 3in. long, 1s. 6d. 1b.; 2in. dia., 11d., 3½in. and up long, 1s. 1b.; 1in. dia. up to 2½in. long, 77s. 6d. 100lb.; 2in. dia. and 2½in. up long, 75s. per 100lb.; 2in. diameter up to 2½in. long, 75s. per 100lb.; 2in. dia., 2½in. and up long, 57s. 6d. per 100lb.; 2in. diameter, 2½in. and up long, 55s. 100 lb.; 2in. and 1in. diameter, same price as 2in. diameter; nuts, 2in., 1s. 3d. per lb.; 2in., 82s. 6d.; 2in. to 14in., 75s.; 1½in. and 1½in., 85s.; 1½in. to 12in., 87s. 6d.; 2in. up, 92s. 6d.; washers, all sizes, 50s.; rivets, 3-16in., 1s. 6d. 1b.; 4in., 5-16in., 1s. 6d. 1b.; 7-16in., 2in., 1s. 1b.; 2in., 1s. 1b.; 2in., 65s.; 2in. up, 60s. 100 lb.; shoes and dies, 32s. 6d. to 35s. 100lb.; rails, £25 per ton; picks, 4lb., 40s. per doz.; shovels, 65s. to 70s. per doz.; drill hammers, 5½d. to 6d. per lb.; hammer handles (best American), 14in., 4s. 6d.; 24in., 10s.; 30in., 12s.; 36in., 16s. per dozen; metal, anti-friction knoxite, 10d. to 3s. 6d. per lb.

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## Company Meetings.

### LUIPAARD'S VLEI ESTATE.

The twenty-second ordinary general meeting of the Luipaard's Vlei Estate and Gold Mining Co., Ltd., was held at Winchester House, Old Broad Street, E.C., on December 12th. Mr. Alexander Davidson (chairman of the company) presiding. The secretary (Mr. William Smith) read the notice calling the meeting and the auditors' report.

The Chairman, after going through the accounts, said: The gold sales were £271,904, against £282,660 last year; the estate income and sundry revenue is £9,577, or £444 less than last year. On the debit side working expenses were £8,827 more. I have to emphasise the position of great difficulty in which practically all low-grade mines of the world are placed by the increase of working costs resulting from the present war conditions. The world's output of gold is about £96,500,000, of which two-thirds are produced within the British Empire, and a very large percentage of that comes from the low-grade gold mines. I need not dwell on the general aspect of the question at any length. The outstanding fact is that, whilst the producer of almost every other commodity is able to meet the increased cost of production by raising the selling price of goods produced by him, the gold mines are unable to do so. Their product, gold, has become a virtual monopoly of the Government.

All the gold produced within the British Empire goes, as soon as produced, into the hands of the Bank of England, or under its control, and the price paid for it is the same or somewhat less than the price paid before the war. On the other hand, cost of production has gone up in every direction. Every kind of material used in mining operations, like coal, steel, explosives, electric power, has gone up in price. The same applies to the materials used in reduction operations, such as quicksilver, cyanide, zinc, and the hundred and one other things used. Then, again, the food which we give to our natives has risen considerably in price, and in regard to wages to white men we have to deal with additional pay for war bonuses, a new system of annual holiday bonus, and pay to dependents of men who have gone to the front. It is clear that a rich gold mine, producing from an ore averaging 40s. to 50s. per ton, will not feel the strain greatly, but the large number of mines like our own, producing ore of an average from 20s. to 25s. per ton, are subject to an extreme pressure, and are not able, without assistance from the Government, to contend against it.

### EFFECT OF WAR CONDITIONS.

Last year I told you that we estimated that war conditions during our financial year ended June 30, 1916, were responsible for an addition to costs of about 1s. per ton crushed, although from the actual accounts it was not apparent, as we had then been able to effect economies by treating a larger tonnage of ore. The accounts which you have before you show an actual increase in working expenditure during this year of a further 1s. per ton. Dealing as we do now with some 250,000 tons a year, the difference in costs of 2s. per ton affects us to the extent of £25,000 per annum, equal to 5½ per cent. on the company's capital. Representations have been made by the mining industry to the Government of the Union of South Africa, and I can only express the hope that far-reaching assistance will be given to the low-grade mines.

Another question which enters largely into the expenses of the low-grade mines on the Western Rand is that of native labour. Where you are dealing with comparatively narrow reefs it is imperative that the rock should be mined by hand drilling, and not by machine drilling, and for that purpose a sufficiency of native labour is a sine qua non. During the year under review we have, I am glad to say, been able to maintain our labour forces on a satisfactory basis, largely due, as the manager points out, to the good reputation which the company's compounds enjoy among the natives. Since the close of the financial year the position has become less satisfactory, but I am glad to see, from cables published in the press last week, that the Government of the Union of South Africa has permitted, in an experimental way to start with, the importation of tropical natives. The good results obtained in inoculating natives against pneumonia justifies the Government in allowing again their employment.

### ORE RESERVES.

Our ore reserves show a slight reduction when compared with the estimate made a year ago; but in comparing the two figures you should bear in mind the fact that our working costs stand now at 20s., as against 19s. last year, and that for this reason a certain percentage of what was payable ore last year has automatically been removed into the category of unpayable ore. It is a process which, when, after the war, as I hope, working costs will become more normal again, will react in the opposite direction, and automatically, and without any further expenditure of money, increase largely our opened-up ore reserves. The management is meeting the exigencies of the situation by increasing as much as possible the percentage of rock which is sorted out before being sent to the mill. To a certain extent this is again a question of having sufficient native labour available, and I am glad to say that since the close of the financial year the percentage of ore sorted out has risen from an average of 19·14 per cent. to 22·42 per cent. during September.

Another good feature in the general development of the mine is the satisfactory results obtained from the Battery Reef, especially from the east section, and in a lesser degree from the west section. These two mines are quite separate from what we may call our old mines, Luipaard's Vlei, or western section, and Windsor, or eastern section. The Battery Reef is a separate occurrence, which outcrops a good many hundred feet to the south of the outcrop of the Main Reef and South Reef, and the value of its ore is nearly 20 per cent. higher than that of the Main Reef. Last year we took a little over 15 per cent. of our ore from the Battery Reef; but we are gradually trying to increase that percentage, and I have every confidence that we shall get from the Battery Reef a considerable addition to our ore reserves, and ore of higher grade for the mill.

### LOCAL DIRECTORS' SERVICES.

I should like to conclude my remarks by referring to the eminent services rendered throughout the year by the local directors in South Africa. They have had no light burden to bear, and we on this board are deeply grateful to them for the time they have given and the ability they have displayed in coping with the numerous difficulties which they have had to contend with during a more than usually arduous year. The staff also deserves the greatest praise, and

have put in this year perhaps the hardest work they have ever had, while showing the utmost loyalty to the company on every occasion. One other matter I may refer to before I sit down—that is, that on account of the expense of sending out the quarterly report the board proposes to do away with it. This is a course which has been followed by a good many other mines, and the shareholders will be good enough to exercise their forbearance and be content with what we published in the newspapers, first of all the telegraphic report of the crushing, and, secondly, the full and detailed report when it comes to hand. I will now propose: "That the report of the directors produced, together with the audited statement of the company's accounts to June 30, 1917, be received and adopted."

Sir Leigh Hoskyns, Bart., seconded the resolution.—The resolution was carried unanimously.

Mr. Davidson was re-elected a director, Messrs. Turquand, Youngs and Co. were reappointed auditors, and the meeting terminated with a hearty vote of thanks to the local board, general manager, and staff.

### VAN RYN GOLD MINES ESTATE.

The twenty-second ordinary general meeting of Van Ryn Gold Mines Estate, Ltd., was held on December 12th, at Winchester House, Old Broad Street, E.C., Mr. F. A. Gillam (chairman of the company) presiding.

The Chairman said: Gentlemen, I presume, following our usual custom of dealing with the reports and accounts, that you will take them as read; but before putting the resolution for their adoption I propose affording you some explanations that may make them clearer to you. The profit and loss appropriation accounts reflect a position which varies but slightly from that of last year. The net profit from mining operations amounted to £204,062, as compared with £210,236 in the previous year, and, after distributing the same amount of dividends, viz., £175,000 for the year, £25,963 has been carried forward to the current year, as compared with £24,270 in the previous year. I would just point out that the form of the appropriation account has this year been somewhat altered by the omission therefrom of certain items, such as taxes, etc., and their inclusion in the profit and loss account. The effect, however, is the same. An analysis of the results of our mining operations shows an insignificant decrease, due to a slight falling-off in the tonnage crushed, in the revenue from gold, and an increase from 14s. 11·88d. to 15s. 3·109d. per ton in the working costs.

### THE ORE RESERVES.

With regard to the ore reserves, two facts have to be noted, viz., that the footage driven, etc., of 7,689 ft. shows a decrease of 3,186 ft., and that the fully-developed payable ore reserves at 1,370,772 tons, of an average value of 6·57 dwt., show a decrease of 219,419 tons in weight and 0·12 dwt. in value as compared with the previous year. The decrease in the footage driven is due to a shortage of native labour, as pointed out by the managing director in his report, while the decrease in the amount and value of the payable ore reserves is largely explained by the necessity for

raising the limit of payability of the developed ore owing to the increasing costs arising out of the war. To make this clearer, ore of below 4·4 pennyweight cannot now be reckoned as being amenable to profitable treatment on the present basis of working costs, so that tonnage between 4·3 dwts.—the limit taken for some years past—and 4·4 dwts. has been eliminated from the payable ore reserves. This tonnage will, of course, automatically come into the ore reserves again if and when a decrease in the level of working costs justifies it. It would be unfair to shareholders, however, not to point out that the elimination of this tonnage has had the effect of maintaining the average value of the payable ore reserves at the figure of 5·57 dwt. That is to say, if this 219,419 tons had not been eliminated the average value of the ore reserves as at June 30, 1917, would have shown a slightly larger reduction as compared with the average value of the end of June, 1916, reserves. To put this in another way, the ore developed during the past financial year has not been quite up to the standard of that developed during the previous period. Whether this will affect the recovery value for the current year's operations it is difficult to say with any certainty, and I can only express the hope that with the ordinary fluctuations of mining the developments will improve.

#### WORKING COSTS.

To return to the matter of working costs, although the average for the past financial year is only 3d. per ton in excess of that for the previous year, the tendency for the current period is in an upward direction, and I might explain that this increase of 3d. per ton during the period under review does not, indeed, reflect the true increase due to war conditions, as this was offset by economies effected at the mine in many other directions. I spoke at some length last year of the burdens which this company, in common with all the other mines of the Rand, is being called upon to bear in connection with the largely increased costs of all kinds of material and stores used on the mines—shareholders themselves have no doubt had ample personal experience of the increased cost of all commodities in this country—and to this must be added the further cost due to the transport to South Africa. I also alluded to the war allowances made to employees or their dependants, and to all this has now to be added heavy demands for increased pay by the men remaining on the property. Unfortunately, in the case of gold mines, this largely increased expenditure cannot be counterbalanced by the increased price of our product, as is the case with practically every other industry in the world, in which the consumer pays the increased cost of production. We have had labour troubles in South Africa similar to those in most other countries, and they have only been got over by increasing wages. The combination of causes I have referred to has resulted in a decrease of the average monthly profits since the end of the financial year. These have been about £14,000, as compared with £17,000 over the year ended June 30 last, and consequently necessitates a reduction in the interim dividend which the directors now declare to 2s. 6d. per share. We can only hope that this reduction is a temporary one, and that the advent of a world peace will gradually bring in its train normal conditions in regard to the supply of the enormous quantities of material of all sorts used for the winning of our gold, and that the reduction of working costs generally on the mine may result in a larger proportion of the proceeds of this gold becoming available for dividends.

#### TRIBUTE TO MANAGING DIRECTOR AND STAFF.

Before concluding my remarks, I must say a word in recognition of the loyal services of our managing director, the manager, and the staff at the mine. Operations have been directed and carried on there with the usual efficiency and success, and the many difficulties, due to the exceptional conditions of the times as well as the various problems which are constantly arising at all times in mining operations, have been met and successfully dealt with. As an example of the latter, I may instance the matter of the water supply. Thanks to the foresight displayed by the management in sinking for water on the estate, we are now obtaining some 6,000,000 gallons per month from the well, and boreholes put down on our property which, with the ordinary rainfalls collected in the company's dams may be expected to supply the total requirements of the mine of 9,000,000 gallons per month, and so relieve us of the necessity of purchasing water from outside sources at great expense. I think, gentlemen, you will agree with me that our thanks are due to the managing director and his staff for their efficient and successful control of our affairs at the mine. I will conclude by formally moving the adoption of the report and accounts, and will call upon Mr. Burns to second the resolution.—Mr. L. B. Burns seconded the resolution.

Mr. Stephen J. Lett expressed his disappointment at the result of the year's working, and remarked that the annual report submitted could not be described as at all bullish in tone.

Captain Slack suggested that as the shareholders were getting a reduced dividend the directors should reduce their fees.

In reply, Mr. N. Herbert Smith pointed out that the directors were largely dependent for their remuneration upon the percentage of profits distributed, so that when there was a drop in the dividend declared the fees of the board were automatically reduced.

The Chairman, in reply to a further question, said that the life of the mine depended entirely upon the question of costs, which were now abnormally high.

The retiring directors (Messrs. F. A. Gillam and Stuart Hogg) were re-elected, and the auditors (Messrs. Deloitte, Plender, Griffiths and Co.) were re-appointed, and a vote of thanks was accorded to the chairman, the directors, and the managing director and staff in South Africa.—The proceedings then terminated.

#### MIDDELBURG STEAM COAL AND COKE CO.

The twelfth ordinary general meeting of the members of the Middelburg Steam Coal and Coke Co., Ltd., was held on December 12th, at the London Chamber of Commerce, Oxford Court, Cannon Street, E.C., Mr. Alan Cadell, C.S.I. (chairman of the company), presiding. The Chairman said: Gentlemen, the report is in the usual form, and with the accounts, I think, fully explains the position of the company. Turning to the figure of the balance sheet on the credit side, the property now stands at £152,040, as compared with £133,669, the amount taken for depreciation, £3,685, being in excess of the additions to plant for the year. Sundry debtors stand at £7,244, as compared with £8,173. The debtors are the ordinary trade debtors, and the reduction is due to the drastic writing down of the advances made to the Trans-

vaal Gold Trust. Shares in other companies stand at £27,675, as compared with £29,982, owing to the fall of the Transvaal Gold Trust interest, which is represented by shares. After the writing down of the last three years, the shares in other companies—in the case, now fully represented by assets and no further hypothecation under this head will be required. Our liquid assets, such as cash in hand and on deposit and in War Loan, totals £12,541, as compared with £8,179 last year, and reflects the stronger position the company is holding. The cash in hand and on deposit at date is more than equal to the total amount of debentures issued, and as has before been pointed out, we are always prepared to redeem these as they are offered by holders. On the other side of the account sundry creditors has increased by £1,160; this is attributable to a larger turnover and the higher cost of stores purchases on monthly accounts. We have added to the investment reserve £5,000, bringing this reserve to £17,660. After the writing down I have alluded to, the reserves stand at £9,678. You will notice a new item—prospecting reserve. This is a reserve we are creating to cover the cost of prospecting new coal areas, and may in time become a provision against the exhaustion of minerals in an original area, to which the auditor has upon more than one occasion referred. The coal sales for the year were 309,555 tons, compared with 297,225 tons for last year, an increase of 12,331 tons, and the gross profit (less depreciation) was £22,306, compared with £17,033 last year. After paying Debenture interest, income tax, South African taxes, and administrative costs, we have £17,161, which, added to the £6,248 brought forward, left us with £23,409. We have taken £5,000 from this for reserve, as compared with £2,500 last year. The Preference dividend has absorbed £3,244. The balance dividend for 1916 approved at the last meeting required £3,745. We have paid 1s. per share interim dividend on account of the current year, £4,994. We propose to pay now a further 1s. per share, which will leave us £1,430 to carry forward to the current year. You will, I think, agree with me that the company has come through another year of the war in a satisfactory manner, and with the ending of the campaign in German East Africa and the return of the railways to a more normal condition, we may, I think, look forward to at least as successful a year in 1917-18 as in that under review. I now beg to move: "That the directors' report and accounts to June 30, 1917, as submitted to this meeting, be approved and adopted."

The managing director (Mr. A. T. Maeer), in seconding the motion, said that he would reply to some questions raised by shareholders not present to-day. The Transvaal Coal Owners' Association had been renewed for a further period of five years running from July next, and the new allocation of trade to this company was increased to 26,400 tons per month. That was very satisfactory, quite apart from any question of a rise in prices, and he hoped, personally, that the association would not raise prices very greatly, as his policy had always been to advertise the cheap coal of the Transvaal. Their balance sheet now represented good assets from top to bottom. Speaking of the coal position in South Africa generally, Mr. Maeer called attention to the fact that so far no attempt had been made to deal with the by-products of coal in South Africa, though they would be of enormous value to the Ministry of Munitions in the production of high explosives. Possibly at the present there were from 1,500,000 to 2,000,000 tons of coal residues dumped on the surface at Witbank, and that coal was as rich in by-products as English coal. He suggested that the Government

and the Ministry of Munitions would do well to devote their attention to the resources of South Africa, not only with regard to coal, but with regard to other natural products, a number of which, so far as he knew, had never been seriously considered by the Government up to the present time.—The motion was carried unanimously, and the final dividend of 5 per cent., less tax, as recommended, making a total of 10 per cent. for the year, was approved.

### NEW HERIOT.

In conformity with the provisions of Article 63 of the Articles of Association of the Company, a meeting of shareholders registered on the London register of the New Heriot Gold Mining Co., Ltd., was held at 96, Gresham House, London, E.C., on Thursday, December 6, 1917, for the election of four local agents. The local agents retiring were Messrs. Francis Joseph Dorner, David John Pullinger, Ludwig Wagner, and George Henry Raw, and, being eligible, they offered themselves for re-election. Mr. Francis J. Dorner presided.

The Chairman said: Gentlemen, the outstanding fact in connection with the operations of the company during the present year is that results have admitted of distributions amounting only to 11s. per share, as against 15s. during the year preceding. This lower rate of profit has to be ascribed in part to a decline in the value of the ore milled, and in part to an increase in the working costs, due to scarcity of labour and the enhanced cost of stores. The annual reports of the manager and the consulting engineer had fully prepared us for the decline in the value of the ore milled, since it was clearly foreshadowed by both these officials as the inevitable result of working a higher percentage of reclamation ore, in accordance with the policy adopted for prolonging the life of the mine. This percentage was 38 during the first ten months of the present year, as against 32 per cent. last year, and 30 per cent. during the year 1915. You will remember that at our last meeting I was able to inform you that seven years from January 1, 1916, had been agreed with the Mines Department as the period for which ore could continue to be extracted. We know of no reason why this estimate—and, of course, it is only an estimate—should be modified. We have had no definite computation of the tonnage which it is hoped to reclaim, but, as the mine is fully developed, and as the ore standing in block does not represent more than a couple of years' milling, it follows that the upper workings are relied upon to supply the remainder.

### WORKING COSTS.

In so far as the increase in working costs is due to enhanced price of stores, it is to be feared that the prospect of relief is somewhat remote, since the war shows no sign of early ending, and prices

will probably remain high for quite an indefinite period even after hostilities come to an end. Shortness of labour is, I think, a new experience for the Heriot, which has always been a favourite mine with the workers, white as well as black. The manager, in his last annual report, was, indeed, able to say that his labour force throughout the year had been ample for his requirements. It is, however, a matter of common knowledge that labour conditions on the Rand have been less satisfactory during the present year than in any period since the war began. Difficulties of all kinds come inevitably in the train of such a conflict as this, and they are common to all industries in all countries. What is not common to them, however, is the inability to find compensation for enhanced costs in an enhanced price for the product. In this respect gold mining, since its product is the standard of value, stands practically alone. This is the special disadvantage that attaches to the industry in times of political convulsion, and there is not much comfort to be found—certainly not in the case of a short-lived mine—in the reminder that there are compensating advantages when lower costs prevail.

### NOT MANY HERIOTS.

A company like the Heriot can carry on in face of these adverse conditions; but the sacrifice which its shareholders have to face is none the less real for all that, and there are not many Heriots on the Rand, or, for that matter, on any other field. Happily, we are fortified by the conviction that our country has right on its side in the titanic struggle in which it finds itself engaged. There is, therefore, no limit to the sacrifices that every one of us would cheerfully bear in order to ensure a triumphant issue of the conflict. We must, however, be conscious, all the same, that gold mining, except in the case of high-grade ores, is no longer possible as a business proposition. It is to be hoped that both our own and the Union Government will realise the necessity of taking into consideration the special character of the industry before it becomes too much discredited for the injury to be repaired. The cumulative effect of higher working costs and ever-increasing taxation, combined with steady refusal to recognise the wasting character of the asset, is already very marked, and is becoming more so every day. It may be hoped that, in the interests of the State, if not in those of the individual, the importance of extending to the industry at least such a measure of fair play as will enable it to live will not much longer be overlooked. The only business before us is the election of four agents in the place of Mr. D. J. Pullinger, Mr. Wagner, Mr. Raw, and myself.

In reply to a shareholder, the Chairman said that the amount of the dividends for next year must depend upon conditions which had yet to be evolved, but as far as he could judge, there was not a certainty, but a great probability, that the dividends paid this year would be maintained next year at all events.—The proceedings then terminated.

### FRASER AND CHALMERS, LTD.

The Chairman, Mr. A. W. Tait, had a very satisfactory statement to lay before the shareholders of Fraser and Chalmers, Ltd., at the meeting, in London, last month. The profits for the year showed a substantial increase, with the result that the company is again able to pay a dividend on its ordinary shares. Good progress has been made with the manufacture of steam turbines and turbo-blowers, for which the firm has now a world-wide reputation. Turbines of over 5,000 k.w. capacity were built during the year, and orders for still larger ones have been received. There is an undoubted future for this class of machinery, and when the war is over Fraser and Chalmers may be confidently expected to take a leading place in this branch of the industry. The manufacture of purely mining machinery has necessarily been restricted in consequence of the more urgent national demands, but here, too, the firm's reputation stands so high that on the resumption of normal conditions it is bound to secure a large share of the orders, which will have to be placed by mining companies in all parts of the world. *Inter alia*, the Chairman said: "The conveyor department is a growing business, and the large plants which the company has erected have given satisfaction, and in every case have fulfilled their guarantees, and in most cases have exceeded them. The shortage of shipping and the consequent necessity for quick handling at the ports have emphasised the necessity of proper equipment being installed, and there is considerable scope for development in this class of manufacture, for which the company is steadily building up a name and reputation. The output of mining machinery has been severely restricted in consequence of more urgent national demands, but the name which the company has in that field of manufacture should enable it to obtain a fair share of the work when further developments are possible. A considerable amount of general engineering work has been done by the company for the Admiralty and the War Office, and I think I have said enough to show you that the works have been fully employed during the whole of the year, and that the limitation of their output has been in obtaining the necessary supplies of materials and labour. The merchandise business in South Africa has been excellent, notwithstanding the difficulties due to the shortage of freight. Owing to the orders which we had placed in the United States, as well as this country, we were able to meet the urgent demands of the mining industry for essential supplies, and in consequence have been able to obtain a record turnover. Costs of materials and freight have, of course, enormously increased, and our difficulties have been great, but our thanks are due, not only to the administration on this side, but to Mr. Haig—our manager in South Africa—for the excellent results which have been obtained."

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